

Insurance

Master policy is an “All in Policy” which encompasses every part of the condo that is considered to be a permanent fixture (i.e. walls, cabinets, appliances and flooring, etc.) in the event of a covered loss.

Master policy has a \$10,000 deductible per occurrence for all covered causes of loss, except \$10,000 **per unit** for all water damage claims.

Owner Occupants coverage should include:

- * Personal Property – personal belongings (furniture, clothing, high tech equipment, etc.)
- * Personal Liability – if someone trips and falls in the condo and sues
- * Loss of Use – alternate housing expenses in the event the condo is not habitable.
- * Lower the Deductible – (i.e. \$250 or \$500) current deductible is \$10,000 (see above details).
- * Coverage A Dwelling should = \$15,000-\$20,000 to respond not only to the association’s deductibles but also to losses that might be excluded under the master policy.
- * Coverage should also include “Unit Owners Special Coverage A” endorsement (Form HO-1732).
- * Loss Assessment – in the event the master policy’s limits fail to be high enough to respond to a loss and therefore the association must enforce a special assessment for the difference.

Investor’s coverage should include:

- * Personal Liability – if someone trips and falls in the condo. and sues
- * Lower the Deductible – (i.e. \$250. or \$500) current deductible is \$10,000 (see above details).
- * Coverage A Dwelling should = \$15,000-\$20,000 to respond not only to the association’s deductibles but also to losses that might be excluded under the master policy.
- * Coverage should also include “Unit Owners Special Coverage A” endorsement (Form HO-1732).
- * \$10,000 “Improvements, Alterations & Additions” with the “Special Form” endorsement.
- * Loss of Rental Income
- * Loss Assessment – in the event the master policy’s limits fail to be high enough to respond to a loss and therefore the association must enforce a special assessment for the difference.