

Condominium / Regime

INSURANCE INFORMATION

The Master Insurance Policy is for the association and the building, for wind & hail, flood, fire, etc. This policy should be considered for use in catastrophic conditions. Owners are responsible for obtaining contents policy known as an **HO6 policy**, for damages to personal contents and for personal liability.

There are supplemental coverages that are available to make your regime and personal insurance more thorough. Be sure to ask your insurance agent about supplemental insurance to cover deductibles. Below are some of the supplemental coverages that are available and these should be discussed with your personal insurance agent:

1. **Additions & Alterations: Code HO-31:** This coverage would be beneficial in the event that you made interior improvements or upgrades on the inside of your unit and would insure you for the improvement values you have made to your unit. Example: wallpaper, upgrades to cabinets, upgrades to countertops, upgrades in floorcovering, etc.
2. **Rental: Code HO-33:** In the event that you do rent your unit, you should be certain that this endorsement is part of your insurance policy. Coverage includes certain forms of theft and liability for personal injury.
3. **Loss Assessment: Code HO-35:** This coverage is intended to reimburse you in the event that the association assesses the owners for an insurance related concern. An assessment from the association could be for the large association policy deductibles. In such cases, you may be eligible for reimbursement of deductibles from your HO-35 rider. This also applies if the assessments are due to a shortfall in coverage. In both cases, these are only paid if the claim by the regime is in the area that you insure against in your HO-6 program. ***This is a complicated cause and you should discuss it carefully with your agent.***

In accordance with the association covenants, owners are responsible for obtaining insurance coverage for loss or damages to any furniture, appliances, plumbing fixtures, furnishing, carpet, floor, ceiling and wall coverings, personal affects and other personal property. Owners can be held responsible for the cost of repairs & damages caused to another unit. Regardless of what the cause of damage, whether from a leak of another unit or fire from another building, a rider for personal furnishings is the best way to ensure a reimbursement.

****Owners may be held responsible for the insurance deductibles for damages incurred that result in filing insurance claims.***

****If you have your unit on a long-term rental plan, make sure that the tenant(s) have renters insurance.***