



Condo Coverage

If you own a condominium or co-op, M&S has the coverage solutions to help meet your unique homeowner's needs.

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Condominium Owners Have Unique Coverage Needs

If you own a condominium or co-op, you have both common and personal insurance needs. Typically, your condo/co-op association has a master policy that insures all of the property and common areas that are collectively owned by the unit owners. Yet, how do you cover the cost of damage caused by a kitchen fire or theft of your personal items?

A condominium/co-op insurance policy is designed specifically to meet your unique homeowner needs, including coverage for your personal possessions, structural improvements made to your living space and additional living expenses incurred due to an accident.

Property Protection

After you've determined what's covered by the association's master policy, a personal condominium/co-op policy will help to safe guard you from losses to your personal property and the interior of your unit. As such, you will need to estimate:

- The cost to repair or replace the inside of your home if it were damaged, including fixtures, kitchen cabinets, plumbing, wiring, built-in appliances, etc. (if not covered by the association's master policy)
- The cost to replace the contents of your home

To assist you, we will provide a form for you to conduct a thorough inventory of your home. This will help you to determine your personal property policy limits, which will ensure you have the right amount of coverage in the event of a covered loss.

We recommend insuring your personal property for its Replacement Cost Value rather than Actual Cash Value. The longer you own your belongings the less value they hold. Replacement Cost Value insures you can replace yesterday's purchases at today's price tags.

Liability Protection

In addition to your belongings, the liability to others portion of your policy covers you against lawsuits for bodily injury or property damage that you or a family member—and some cases, pets—cause to other people. It pays for both the cost of litigation and any court awards, up to the limit of your policy, and covers you at home or away.

Liability limits typically start at \$100,000. For more coverage, consider an umbrella or excess liability policy, which provides broader coverage when liability limits are exhausted in underlying policies. In the event a visitor is injured in your home, medical payments coverage allows the person to submit medical bills directly to your insurance company. The benefit is that expenses are paid to the injured person, up to the policy limit, without a liability claim being filed against you.

Additional Coverages to Consider

Unit assessment coverage: unit assessment coverage reimburses you for the expense passed on to you by the association due to a special assessment, as long as the cause of loss was covered by the association's policy.

Sewer backup: Additional water backup coverage insures your property for damage by the backup of sewers and drains (does not include flood protection). It is not always included in a condominium/co-op insurance policy.

Flood or earthquake: These can strike anywhere, so it's important to understand your risks and check into coverage options. We'd be happy to provide more detailed information to you about covering losses due to a flood or earthquake.

Top Ways to Save on Your Premium

- Consider raising your deductible
- Invest in a home security system
- Update exterior locks to dead bolts
- Install smoke alarms
- Select an automatic payment method
- Monitor your credit rating
- Ask about our multi-policy discounts

Check Your Condo Association Coverage First

When selecting condo/co-op coverage, it's important to determine what is covered by your association's master policy and what items are your responsibilities. Typically, your condo/co-op association carries an insurance policy for common areas, such as the lobby, walkways, boiler, basement, etc. In most cases, the association's coverage stops at the exterior walls. However, it may also cover other parts of the interior, too. It is critical to determine what the association's master policy covers and what is your responsibility.

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