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As the Insurance Agency that carries the Master Policy for your Condo Association, we want to provide the following information to assist you in understanding what the Master Policy covers and what is recommended in purchasing a Condominium Owner Policy.

What does the Master Association Policy Cover?

According to the “**All-In**” Master Policy, an approach dictated in the Association’s by-laws, “All-in” means that the policy will cover building damages to include structure, plumbing, electrical, drywall, paint, floor, cabinetry, and fixtures **including** any upgrades that have been made to your unit.

The Master Policy also provides **Liability Coverage** designed to protect the Association against claims arising from its common areas. *Please note:* The Master Policy does not provide liability coverage for individual unit owners. Personal Liability coverage should be purchased and maintained by each unit owner for the unit owner’s personal protection.

The Master Policy does not provide coverage for: Wear and tear, deterioration, damage by insects or animals, settling or cracking of foundation, walls, basements or roofs. Additionally, there is no coverage for damage caused by continuous or repeated leakage or seepage from appliances or plumbing. These events are classified as maintenance items.

What type of insurance coverage do I need as a unit owner?

As a unit owner, you will need to purchase a Condominium Owner Policy, also known as an “HO-6.” Unit coverage recommendations are as follows:

1. **Building (Dwelling)** – This amount should be enough to cover the Association Master Policy deductible. This deductible could be assessed to you if your unit is affected in whole or in part by a loss.
2. **Personal Property** – This amount is set at the unit owner’s discretion and should cover all personal items moved into the unit.
3. **Liability** – It is highly recommended to have at least \$1,000,000 in personal liability coverage as well as an umbrella policy.
4. **Loss Assessment** – This provides coverage if the Association assesses a liability loss to unit owners that was not covered or was in excess of what was covered in the Master Policy.
5. **Loss Assessments for Earthquake** – This amount varies depending on unit owner’s percentage of ownership. Coverage pays for a unit’s assessment of the earthquake deductible that the Association is responsible for paying.

We’d be happy to review your unit owner’s insurance policy with you or your current carrier and make possible coverage recommendations. We offer a Condominium Owner’s Policy (HO-6) that provides coverage for Loss Assessment and Loss Assessment for Earthquake and will **waive the unit owner’s property loss/damage deductible since we are the Agency that insures the Association.**

Thank you for your trust in us. Please feel free to contact us with any questions.

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