

## Insuring a Condo or Co-op?

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Making sure that your condo or co-op is properly covered begins with a thorough reading of your condo or co-op documents (i.e., by-laws, provisions, regulations, etc.) It may help to have your agent review the papers, paying close attention to items such as:

- What property is your responsibility to insure - the internal walls, appliances, your detached garage?
- What is the potential for loss assessments?
- Does the association or corporation insure common property at its replacement value?
- What is the association's deductible?
- Are you obligated to add any extra coverage or limits?

Condo/co-op policies generally cover the following:

Real property: coverage for the structural part of the condominium or co-op you individually own such as interior walls, appliances, fixtures, plumbing, ductwork, wiring, carpeting, flooring, possibly private garages, and permanent improvements you make to the property.

Personal property: possessions that are portable such as clothing, furniture, toys, books, objects of art, home electronics, computers, etc.

Loss assessment: required contributions that members make for the repair or replacement of property that is owned in common.

Additional living expense: covers the additional cost of temporary housing, food and other increased costs of living when you are forced from your condominium or co-op by a fire or other covered cause of loss.

Liability coverages: covers you for your negligence in injuring other people or property on your premises (those accidents for which the condo association is not responsible) or through actions related to many of your hobbies. The policy also provides defense coverage, including hiring and paying for a lawyer (if necessary) and paying most court costs.

Medical payments: coverage is for minor injuries to people other than residents of the household and the payment does not require a lawsuit.

Do you need answers about whether you have proper coverage? Get in touch with an insurance professional!

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