

Are You Adequately Insured?

Condominium owners sometimes assume that the association's master insurance policy is all the coverage they need. The master policy actually only covers the building, not your personal belongings, or any upgrades you've made to your unit. For example upgraded flooring, new cabinets or appliances, or renovations are generally not covered by the master policy. Neither does it cover parts of the building that are used only by you—like the balcony or the pipes that feed into your unit from the main pipes.

All residents need their own insurance for the insides of their units, their belongings, and any damage that might be caused by something within your unit (such as a leaking toilet). In a few rare cases where coverage is provided under the master policy, you will still be responsible for the deductible. To have your personal belongings and any deductibles covered, you need to invest in a condominium owner's insurance policy, available from most carriers. These policies generally cost only a few dollars each month and are well worth it! Be sure to ask about water or sewer backup coverage. Sewer backups are not unheard of, and a standard policy won't cover the damage to your unit without a sewer backup rider.

If you have any questions regarding what type of coverage you need, please contact your insurance agent. The association's agent is also very familiar with the type of coverage condominium owners need and can help you avoid double coverage or gaps in coverage between your personal insurance and the association's master policy.

