

**CONDOMINIUM  
INSURANCE**

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**MISUNDERSTOOD  
PRODUCT**

# Coverage Is Not Mandatory

- Consumer is not aware of the need for coverage
- Isn't my insurance included in my condo fee?

# Unlike Home & Auto Insurance

- No deadline to buy
- Coverage is often not purchased



# Reasons Not To Insure

- I don't have much stuff
- I live on the 20<sup>th</sup> floor, what could happen?
- I'm busy, I'll buy when I'm settled



**WHY EVERYONE  
SHOULD BUY  
CONDO  
INSURANCE**

# Protects Your Belongings

- Even people just starting out can have tens of thousands of \$ in belongings
- Coverage extends anywhere in the world
- Storage locker

# Additional Living Expense

- Provides money for temporary accommodations in the event of a claim
- Covers condo fees for prolonged dislocation
- Can include gym membership



# Improvements & Betterments

- Condo corporation policy does not insure upgrades
- Damage to the unit will be repaired/replaced with the quality of the original plans
- Finished basements in townhouse style condos are typically not included



# Loss Assessment

- Individual unit owners may be assessed for repairs to the building
- Damages caused by an insured peril but not covered by master policy
- Excessive deductible
- Lapse in coverage
- Inadequate coverage

# Personal Liability Protection

The most important coverage included with condo insurance



- Unit owner may be found liable for damage to their own unit
- May be liable for damage to other units
  - Fire
  - Water damage
  - Dishwasher
  - Washing machine

- Liability protection includes legal defense
- Even if claim is groundless or fraudulent

HOW MUCH CAN I  
EXPECT TO PAY?

# Minimum Premium Requirement

- Policies start at \$25 per month
- Most plans under \$60 per month

# Condo Rental Coverage

- Similar coverage as owner occupied unit
- Available for non-residents (owners living abroad)