



INSURANCE CONCERNS FOR CONDOMINIUM UNIT OWNERS  
AT VILLAGE AT RIVERBEND CONDOMINIUM

Some basic criteria that a unit owner should consider when purchasing a unit owner policy:

- Unit owners need to calculate the total value of personal contents in their unit by completing an inventory. Keeping this inventory along with pictures of high valued items will help in the loss settlement if a loss should occur.
- Building coverage can be purchased under a unit owner's policy. The master insurance policy is covering the building and all permanently attached fixtures that are original. The association master policy currently has a \$25,000.00 deductible and a \$10,000.00 Per Unit All Covered Peril Deductible. In the event of a covered claim the association's master policy would not pay anything until the loss exceeded the deductible. In this event the unit owner would look to their individual unit owner policy for coverage under building coverage for the portion of the covered loss which pertained to their unit and was under the association's deductible. Our recommendation would be that each unit owner purchase building coverage under their unit owner's policy in an amount of at least 25,000 PLUS any improvements that have been made to the unit. Higher limits of building coverage are available and should be considered. If a unit owner makes any improvements to their unit over \$1,000 they need to insure the improvements under their own unit owners policy.
- Owners should purchase the highest limit available for water/sewer back up coverage
- Loss Assessment coverage should be purchased under the unit owner policy. This coverage will respond to the board of directors right to make assessments to all unit owners for covered losses, insurance claims that exceed the coverage provided by the master policy and master policy deductible are several examples. The coverage is very affordable and should be purchased. The key for this protection to be afforded is that the assessment must be made to all unit owners. We recommend that a *minimum* limit of \$50,000 be purchased (Higher limits are available). It is important to note that under the standard unit owner policy coverage for a loss assessment for a deductible is limited to \$1,000.
- Each unit owner needs to be certain they have the proper personal liability protection. The master liability policy only covers the common areas and does not cover the inside of the unit. We recommend unit owners maintain personal liability limits of at least \$500,000. Higher limits are available.
- If an owner rents their unit they should consider purchasing loss of rental income coverage. The minimum amount of insurance to purchase would be the amount of rental income that would be received over a 12-month period.

*There are certainly other insurance concerns, but these are the major considerations. It is important that a unit owner share this outline with their insurance agent &/or insurance company to be certain coverage is written properly.*

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