

**CONDOMINIUM OWNERS**

# Peace of Mind Where You Live or Rent to Others

## Protecting condos used as your primary, secondary or seasonal residence as well as those you rent to others

### Why Coverage is Important:

- ▶ Owners other than an individual name are eligible for coverage
- ▶ Owners of coastal locations are eligible for coverage
- ▶ Property manager/Condo Association may be added as additional insured for no additional premium

As a condominium owner, finding the right coverage for your needs isn't an easy task. We're here to make it a little easier on you. Many condo owners are under the incorrect assumption that if their condominium association has insurance, they as the condo owner do not need insurance. Condo owners are in need of a specific type of coverage to not only protect their personal belongings, but their financial assets as well.

Whether your condo is your primary, secondary or seasonal (including nightly and weekly) residence, we can offer you the right coverage. We can also help meet your needs if you rent your condo to others. Regardless of which category you fall under, our product will provide you with peace of mind at an affordable price.

### Additional Advantages:

- ▶ A Berkshire Hathaway Co.
- ▶ Fast service
- ▶ A++ rating by A.M. Best
- ▶ Access to free and discounted business solutions to help you run your business

# Coverage for Condominium Owners

## Why Coverage is Necessary:

- ▶ A tenant slipped and fell in the common lobby area and sustained a severely fractured leg and wrist. The tenant filed suit against the condo association and its members for bodily injuries, and the suit included a demand for replacement of the slippery tile material in the lobby. The condo association's insurance policy covered the bodily injury claim of the tenant; however, the tile replacement was not covered. The condo association replaced the tile with non-skid material and assessed each condo owner member in the amount of \$2,000 toward this cost. The condo owner made a claim under his condo owners policy and was reimbursed the \$2,000 assessment fee under loss assessment coverage.
- ▶ A condo owner's new sound system caught fire, causing extensive damage. The fire spread to six floors, resulting in property damage due to fire, smoke and water. Claims were submitted against the condo owner for the property damage of other unit owners along with bodily injury claims for smoke inhalation of some residents. A firefighter was also injured. The condo owners policy investigated the loss and determined that a product defect existed in the sound system. As a result, the manufacturer accepted responsibility and paid all claims arising from the fire. The condo owners policy paid \$45,000 in the investigation and defense of the policyholder.
- ▶ A former tenant sued a condo owner for negligence and wrongful eviction, alleging lack of habitability due to infestation of bedbugs while residing at the condo. The lawsuit demanded \$100,000, including medical treatment for bites, replacement of their property and additional living expenses while locating new living quarters. The condo owner's policy paid for the defense attorney, and the tenant's claim was settled.

## Eligible Risks:

- ▶ Owners of a condominium or cooperative unit
  - Owners who reside in the unit
  - Owners who rent the unit to others (annually or seasonally)
- ▶ Applicants who own units in a coastal area
- ▶ Applicants with one prior loss

## Most Common Ineligible Risk Characteristics:

- ▶ Applicant is an entity that purchased the unit for use by employees
- ▶ Unit or home is rented to college students or has roomers or boarders
- ▶ Unit or home has woodstoves or space heaters