

CONDOMINIUM INSURANCE EXPLAINED



Condominium insurance is often misunderstood. Let's make things clear.

Many owners believe their monthly condo maintenance fee covers their personal insurance. However, the condo corporation's master policy usually only covers damage and liability related to the buildings and common areas. It does not provide coverage for individual unit owners. You need your own policy to protect your belongings.

You can get started now by reviewing your condo corporation's insurance policy to identify any coverage gaps. Together, we will determine what coverages (found below) you need – and thereby the best policy for you.

| COVERAGE | | POLICY TYPE | | |
|--------------------------------|--|--|---|--|
| NAME | DEFINITION | OWNER-OCCUPIED <i>For owner who lives in the unit</i> | RENTAL <i>For owner who rents unit to someone else</i> | TENANT <i>For person renting the unit</i> |
| PERSONAL PROPERTY | The cost to repair or replace your contents that are destroyed, damaged or lost. | ✓ | ✓ | ✓ |
| ADDITIONAL LIVING EXPENSES | The expenses you incur while you're not able to occupy your home due to an insured loss (ie: hotel stay). | ✓ | | ✓ |
| UNIT IMPROVEMENTS | The repair or replacement of upgraded items in your condo (ie: lighting fixtures, counter-tops, flooring, etc). | ✓ | ✓ | ✓ |
| ADDITIONAL BUILDING PROTECTION | Provides additional coverage to your unit if your condo corporation's insurance is insufficient. | ✓ | ✓ | |
| LOSS ASSESSMENT CHARGES | Provides coverage (up to a limit) when a special assessment is levied against you and other unit holders due to loss for common condo areas. | ✓ | ✓ | |
| LEGAL LIABILITY | Your liability if you are held responsible for damage to another unit or injury to someone visiting your unit. | ✓ | ✓ | ✓ |
| LOSS OF RENTAL INCOME | Money you would lose as a landlord if your property became uninhabitable due to an insured peril and your tenants had to move out. | | ✓ | |

Insurance can seem complicated at times – the concepts and fine print can feel overwhelming. Your agent will be happy to work with you and provide assurance that your assets are properly insured.

Contact your agent today to add coverage or ask any questions.

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