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Understanding Condominium Ins.

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You just purchased a condominium unit. Now what?

The condominium association insurance covers the building, commonly owned property and liability insurance for the master insurance. Most individual unit owners are not aware that their personal belongings as well as liability insurance in the event someone slips and falls on your wet floor is not covered under the master insurance policy. Such a policy is termed an HO-6, or individual condominium homeowners. In order to acquire important information before one purchases the HO-6 the individual unit owner should review the master deed and condominium documents, with the trustee of the association.

Here you will find who is responsible for built-in units such as cabinets, fixtures, shelves, appliances. Other items one should look to see is: who is responsible for the floors, walls, ceilings, windows, air conditioning condenser/units. In most cases the association's coverage stops inside the exterior walls, meaning that the unit owner is responsible for the interior walls and fixtures, as well as the personal property and liability exposures.

A review of the master insurance policy is not a bad idea. Ask to see a copy of it and review with your insurance agent to make certain that there isn't any major exclusions in the policy that you should be purchasing under one's own individual condo unit owners policy.

Other coverages to consider when purchasing an individual condo unit owner's policy is jewelry, fine arts, collectibles, identity theft, loss assessment protection, worldwide protection and umbrella liability.

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