

# "7 Dangerous Insurance Gaps Every Condo Owner Needs To Know...Don't Be the Next Insurance Victim!"

## 1. Bare-Walls vs. All-In

- Most condominium bylaws are written to include either bare-wall protection or all-in protection. What does this mean for the condo unit owner? It means that if your association's master insurance only covers bare walls, you are responsible for covering everything from the walls in on your personal (ho-6) policy. That means you need to add insurance for kitchen cabinets, carpet, flooring, bathroom fixtures just to name a few. Keep in mind that the basic (ho-6) policy in NY only includes \$1,000 of this coverage.

## 2. Loss Assessment

- Let's say your condominium complex has \$5,000,000.00 of insurance under the master insurance policy. The complex hires a roofing company to replace the roof and one of the roofers falls and is seriously injured and sues the condo association for \$10,000,000. Because the association only has 5 million of protection, you as the unit owner will have to share the insurance shortfall. Loss Assessment is protection that you can purchase yourself to protect you in the event that the association insurance falls short so you don't have to come out-of-pocket for the amount of the assessment. Please note that in NY most (ho-6) condo policy only includes \$1,000 of coverage. You can purchase higher limits by endorsement up to \$100,000 in many cases, and it's fairly inexpensive.

## 3. Finished Basements

- I see this a lot when we are reviewing individual (ho-6) policies for new clients. They have not been advised by their current agent that if they have finished their basement they need to make sure that they have added the cost of the basement into their individual (ho-6) insurance policy. A lot of unit owners assume that the master insurance policy will pay for this. Don't be the next insurance victim. If you paid \$20,000 to finish your basement, make sure you get this valuable coverage added today.

## 4. Identity Theft

- Did you know that you can now add this valuable protection to your (ho-6) policy. For as little as \$20 per year you can add \$25,000 of coverage to protect you and your family in the event that someone steals your identity. If you have heard the news lately, millions of customers of Target & Home Depot have been hacked and you could be next!

## 5. Jewelry

- This is probably one of the most overlooked gaps that I see when meeting with new clients. Did you know most (ho-6) policies only include \$1,000 of protection for your jewelry and did you also know that most only include coverage for THEFT? We have companies that will give you jewelry protection up to \$100,000 and also include coverage for “mysterious disappearance” too. We also recommend that you use your phone and take pictures of all your jewelry and then save a copy of that file off-site as well. In the event of a claim, this will help your claim get paid much more quickly.

## 6. Sewer Back-Up Protection

- This is an optional coverage that you MUST add to your individual (ho-6) policy. You can add \$5,000 of this coverage to your current insurance for as little as \$20 per year. If you have that finished basement you will be very glad that you purchased this valuable coverage for your condo.

## 7. Personal Property Valuation

- This is one of the most overlooked gaps that we see on individual condo (ho-6) policies. Many condo owners move from a home and although they are downsizing they still have a lot of personal property that they need to cover in the new condo and also items that they may have in storage as well. It’s important if you have items that are stored in a storage facility or at a family or friend’s home that you let your insurance company know about this or they may not be covered.



**800-454-1970**

**[service@quintoninsurance.com](mailto:service@quintoninsurance.com)**