

Coop Insurance

Coop Insurance Condominiums and townhouses have special insurance needs. They don't need as much insurance as a house, but owners have more to insure than a renter. The insurance needs for a condo owner include personal property and liability coverage. Special policies for condominium owners, known as form HO-6, will provide the liability and personal property protection a condominium owner needs. As a condominium owner, one needs to insure not only their personal possessions in the condo, but also any built in units such as cabinets, fixtures, appliances and shelves. In addition to covering the personal property, a condo owner also needs liability coverage. The liability portion of the policy would cover injuries or damage to people or property that the condo owner would be liable for.

Below is a checklist of the top four questions to consider when choosing a condominium insurance policy

- What are your ownership and insurance responsibilities in the condo association's Master Deed (the insurance requirements the association expects from you)?

Almost all associations have a master policy insurance that covers you for the actual structure and common elements such as a swimming pool or tennis court owned by all unit owners. The association documents and the master policy spell out very specifically where common areas end and where your unit starts. In some cases, for example, your unit may start inside the wallboard. In others, the wallboard may be considered part of your unit.

- Does the policy you are considering include broad water damage coverage for problems such as sewer and drain back-ups?

- Does your condo association provide comprehensive or blanket coverage to protect you against other condo owners who may not have adequate coverage?

- Do you have expensive personal items such as jewelry or furs that you may need additional personal property coverage for?