

Congratulations on your condominium purchase! Whether this is your first home or your fiftieth, it is important to revisit your insurance needs as part of the overall process.

Condominium insurance (HO-6) has some unique features, so it is important that you take a few minutes to make sure you are properly considering your association requirements, and your own needs. Here are some suggestions:

- 1) Find and read the insurance section of your condominium by-laws. What does the association provide for, and what is your responsibility?
- 2) Based upon those by-laws, what is the building value that you need to insure? Who is responsible for interior finishes, carpeting, built-ins like bookcases, kitchen and bath cabinetry, fixtures, appliances?
- 3) Has your unit been upgraded or remodeled from its original finish? If the by-laws state that they return the unit to “original finish”, upgrades may not be covered by the association.
- 4) Complete a thorough inventory of your personal property, and attached a current cost to replace everything. That is the amount of personal property coverage you should purchase. There are several good websites out there to assist you; for example, www.onlineorganizing.com
- 5) A percentage of your personal property limit may automatically extend to your building and/or improvements. Make sure the amount of coverage is sufficient based upon your answer to 2) above.
- 6) Consider loss assessment coverage, which will provide you with coverage for certain uncovered claims assessed by your association.
- 7) If you will be renting your condo to others, ask your insurance agent about coverage limitations that may apply.

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