

A MESSAGE FROM YOUR CONDO ASSOCIATION

To: All Renters
From: Board of Directors
Re: Renters Insurance

As you may be aware, the condominium association has a master insurance policy that covers the common areas and the building structure **In the event of a major fire loss or destruction of property, this master insurance policy does not cover your personal belongings, or any improvements you have made to your unit. In addition, the master policy does not provide coverage for your liability to others.** To protect yourself from potential loss, we strongly recommend reviewing your personal needs to obtain a Renters Insurance Policy (also known as an HO4 Policy).

How do I know how much Renters coverage I need?

Many people often think of their belongings as just their furniture and electronics — big-ticket items that are costly to replace. But what about your dishes and silverware? Your clothes and shoes? The little things add up and should be considered, too.

1. Start by documenting the large expensive items you have.
2. Then, room by room, evaluate the smaller things.
3. Try to create an estimate for how much it would cost to replace every item in every room.
4. Have children or adding a roommate to your policy? Be sure to include their belongings in your estimate as well.

Here are some key terms to know when selecting a Renters policy:

Personal Property

This covers the contents in your home. Personal effects such as: furniture, clothing, electronics, and other items are considered personal property.

Replacement Cost

ACV is the cost to replace or repair at the time of loss, and does not deduct for depreciation.

Personal Liability

This protects you in the event that you get sued for bodily injury or damages to your home. It provides coverage for bodily injury, medical payments to others and legal expenses. This protects you if you cause damage to your home or neighboring property because of smoke, fire, water and explosion.

Deductibles

Your deductible is subtracted from your cash payout. It's not something you pay for upfront. For example, if you have a table that's worth \$800 and choose a \$250 deductible, you'll receive \$550 back. A higher deductible will lower your monthly payment, but it also means you'll receive less for a covered loss.

Additional Living Expenses

Reimburses you for temporary living arrangements in the event of a covered loss.

Form: VH-18881-0424

NOTE: The above is meant as general information and as general policy descriptions to help you understand the different types of coverages. These descriptions do not refer to any specific contract of insurance and they do not modify any definitions, exclusions or any other provision expressly stated in any contracts of insurance. We encourage you to speak to your insurance representative and to read your policy contract to fully understand your coverages.



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Condo Insurance is underwritten by American Bankers Insurance Company of Florida, an Assurant company.

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We want to ensure all unit owners are diligent
in protecting their personal assets.

Thank you for being a valued member of our community.