



HUB Condominiums

As the owner of a condominium unit, your insurance needs are different from other homeowners. A master policy purchased by your condo association typically covers your unit's building, the common areas and the unit owners' collective liability. But that policy won't cover your personal belongings or your personal liability in the event of a lawsuit. Let our team help you secure the right protection against the risks you face as a unit owner.

Condominium Owners' Coverage Basics:

Dwelling/Additions and Alterations

- At a minimum, this limit should be equal to the deductible on your association's master policy. The limit should be increased if you are required by your association to insure unit fixtures, partitions or improvements/betterments.

Personal Property

- This limit covers the contents of your unit: furniture, clothing, household appliances and all your other personal belongings. The amount of this coverage is up to you – our agents can help you determine the right amount of insurance for your needs.

Personal Liability

- Liability insurance is about financial protection – for you and your family. This limit provides coverage for bodily injury and property damage sustained by others for which you or your family members are legally responsible.

Medical Payments

- The policy will pay up to the limit shown on the declarations page per person for medical bills – regardless of fault – when an accident involves bodily injury to others.

Condo Loss of Use

- If your unit is damaged due to a covered cause of loss, the policy pays for necessary living expenses you incur while your home is being repaired – up to the limit shown on your declarations.

Loss Assessment Coverage

- Provides up to \$1,000 of protection against financial loss if damage to commonly owned property exceeds the coverage in the Master Policy. Higher limits can be purchased and it is important to make sure your policy doesn't contain language limiting coverage for master policy deductibles.

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HO6 Limit Recommendations for Unit Owners at Harvard Ridge Condominium Trust 2021-2022

Coverage A – Dwelling:	\$	50,000
Coverage C – Contents:	\$	50,000
Additional Loss Assessment:	\$	50,000
Personal Liability:	\$	500,000
Medical Payments:	\$	5,000
Deductible:	\$	500

- The Master Policy deductible for your association is \$100,000 per occurrence for common areas and \$50,000 per unit for all perils. The \$50,000 Coverage A limit will be adequate to satisfy the master policy deductibles and should include Special coverage (HO 17 32 or its equivalent) along with coverage for the peril of earthquake.
- The \$50,000 Coverage C limit is our recommendation for minimum coverage: you may need higher limits depending on the value of your belongings. Additionally, valuable personal property items (i.e. jewelry and watches, fine arts, collectibles, musical instruments, etc.) should be evaluated for blanket or scheduled coverage.
- The Additional Loss Assessment endorsement on your policy should be evaluated to ensure it does not contain language limiting coverage for master policy deductibles.
- The \$500,000 Personal Liability limit is our recommendation for minimum coverage: you should also consider an Umbrella policy to further protect your assets.
- Higher Deductible amounts are available.
- Discounts are available:
 - Safety Device Credit – for deadbolts, fire/CO detectors and fire extinguishers
 - Alarm Credit – for monitored security systems (ADT, XFINITY Home, etc.)
 - Account Credit – if the same company writes your home and auto coverage

Our team will be happy to discuss all your insurance coverages – HUB provides options for Home, Auto, Boat and Recreation Vehicle policies.

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