



Home

C O N D O M I N I U M I N S U R A N C E Q & A

Isn't condo insurance the same as homeowners or renter insurance?

Condominium insurance is different from either homeowners or renter insurance. Unlike most renter insurance, there's more to cover than just your possessions. And unlike homeowners insurance, it can be tough to decipher where your responsibilities begin and end. Your PEMCO agent can help you figure out those differences and find a policy that's right for you.

I'm thinking about getting a condo. Do I need condominium insurance? I thought my condo association master policy would cover it all.

Yes, you probably need condo insurance. Typically, your condo association is only responsible for the exterior structure. In most cases, your personal condo policy will need to cover replacement of drywall, flooring, light fixtures, plumbing and other internal amenities, personal property, and any upgrades you've made. Check with your PEMCO agent to make sure you'll be covered.

If I have a loss, will my condo and personal property be covered at replacement cost, instead of depreciated value?

PEMCO offers replacement-cost coverage for the internal structure and upgrades to the condo not covered by the master policy. And depending on the policy type you choose, your personal property can be protected at replacement cost as well. A PEMCO agent can work with you to determine what the correct replacement cost should be. By discussing your insurance needs with an agent, you'll ensure that you've got it all covered from your condo's drywall to your favorite golf clubs or sentimental pearl necklace.

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What is loss assessment coverage?

Loss assessment coverage protects you if there's ever a loss under your condo association master policy – including payment of your share of the master policy deductible. For example, if wind damages the roof, the roof repair is covered under your condo association master policy, but each unit-owner is still responsible to pay a percentage of the deductible. Without loss assessment coverage, those repair costs come out of your pocket.

PEMCO offers loss assessment coverage that's very affordable – \$50,000 of coverage for as little as \$25 per year in some cases. Ask a PEMCO agent to help determine your needs, especially if you've upgraded your condo.

Questions to ask your condo association:

- What types of damages and losses are covered under the condo's master policy?
- What is NOT covered?
- What is my share of the deductible?
- Are there any areas of the structure that I'm responsible for?

Questions to discuss with your PEMCO agent:

- What kind of condo insurance do I need to cover the things my master policy does not?
- Is minimum coverage sufficient for my needs?
- What can I cover under the condo policy, and what's excluded?
- Are there any overlaps or gaps in my coverage?