

Consumer's Quick Check✓ Guide Condominium Unit-Owners Policy

Explanation of Coverage Limits and Options:

This Consumer's Quick Check✓ Guide to the Condominium Unit-Owners Policy is based, in part, on Insurance Services Office, Inc.'s (ISO), Personal Lines Homeowners - 6 Unit Owners Form HO 00 06 10 00 – 2000 Edition. It was developed by the Department of Financial Services based on recommendations by the Standard Personal Lines Advisory Committee.

This guide is intended to provide the consumer with a quick and easy to read guide to the Condominium Unit-Owners policy; therefore, it does not mirror the policy, but instead, highlights certain limits or exclusions that have been the source of concerns for consumers.

This form is for informational purposes only. It does not change any of the provisions of the insurance contract regarding types of coverage, exclusions, limitations, reductions, deductibles, coinsurance, renewal provisions, cancellation provisions, surcharges, or discounts and credits.

Please refer to your policy for details. All coverages are subject to the provisions and conditions of the policy and any endorsements. If you have questions regarding this form or your condominium unit-owners policy, please contact your insurance agent or the **Department of Financial Services, Division of Consumer Services' HelpLine at (800) 342-2762 or www.fldfs.com** .

(The Coverage labels such as A, B, C, etc. may be different between insurance companies.)

Coverage A – Dwelling (Residence Premises)

The dwelling "residence premises" limit is a critical component of your condominium unit-owners policy. The dwelling limit covers alterations, appliances, fixtures, and improvements which are part of the building; and structures owned solely by you at the insured location. It also includes property which is your insurance responsibility under the cooperation or association of property owner's agreement. It is important that you are aware of your obligations under your condominium association agreement, and purchase the adequate amount of insurance. The basic policy generally includes \$1000 Dwelling – Coverage A. Please contact your insurance agent or consult a licensed contractor who will provide you with a detailed estimate. This will ensure that the dwell limit is adequate to rebuild or replace the damaged property at the current prices for building materials and labor costs, including the amount necessary to bring the dwelling into compliance with current building codes.

If your condominium unit is underinsured at the time of a loss, there may be a penalty or reduction in the amount the insurance company will pay for the loss.

Please ask your agent about limits / exclusions.

Additional Coverage Options:

- **Sinkhole** - Florida Law requires licensed insurers to make coverage available for damage caused by a sinkhole.
- **Law and Ordinance** – In case of a loss due to a covered peril, local law or building ordinance may require damaged and undamaged areas of the residence premises to be rebuilt to meet current building codes. This coverage limit is in addition to your Coverage A dwelling limit (residence premises). While Florida Law requires insurers to offer a coverage limit of 25% or 50% of Coverage A, the consumers has an option to reject this coverage. Please discuss this coverage and optional limits with your agent.
- **Mold / Fungi** – Some insurers offer a \$10,000 limit with the option to purchase higher limits; however, there are insurers that specifically exclude coverage for this peril, please discuss this coverage limit and other options with your agent.

Deductibles – There are two deductible limits on the condominium unit-owners policy. The All Other Peril deductible is a set amount that is applied to all covered losses other than hurricane losses. The second deductible applies only to hurricane losses. Both deductibles apply to Coverages A, B, C and D.

Effective October 2005, all insurers are required to offer hurricane deductibles of \$500, 2 percent, 5 percent, and 10 percent of the dwelling limit for personal lines residential policies. Some of these hurricane deductible options may not be available based upon the value of your home.

Consumers are limited to one hurricane deductible per calendar year. However, for loss resulting from a second or subsequent hurricane within the same calendar year, the All Other Peril deductible may apply if it is a greater amount than the remaining balance of the hurricane deductible.

Please ask your agent to explain all of your hurricane deductible options.

Explanation of Coverage Limits and Options: (continued)

Coverage C – Personal Property

This includes property not attached to the building and all personal belongings.

Agents frequently have an inventory guide that you may find useful determining your property value.

Please ask your agent about expanded perils, replacement cost coverage, and the various sub-limits and exclusion associated with Coverage C to ensure that your valuables are adequately insured.

Coverage D – Loss of Use

- **Additional Living Expenses:** The extra expenses that a unit-owner may have when the residence premises is uninhabitable due to loss or damage by a covered peril.
- **Fair Rental Value:** The loss of rental income when the residence premise is uninhabitable due to loss or damage by a covered peril.
- **Civil Authority Action:** The extra expenses coverage becomes available if civil authority prohibits use of the property. This coverage does not apply to mandatory evacuations for tropical storms, hurricanes, etc. This coverage is limited to a two (2) week period.

Explanation of Coverage Limits and Options: (continued)

Coverage E – Personal Liability

This provides protection for a liability claim against a named insured(s) of the covered residence premises because of his or her injury or harm to a non-resident party.

Please ask your agent about increased limits that may be available.

Coverage F – Medical Payments to Others

This coverage applies to accidents that occur on the insured's residence premises or as the result of an action by the insured at any location up to the selected coverage limit. This does not provide medical payments for the named insured's family.

Please ask your agent about increased limits that may be available.

FLOOD COVERAGE IS NOT INCLUDED IN THE CONDOMINIUM UNIT-OWNERS POLICY

The water damage exclusion includes flood, surface water, rising water, waves, tidal water, storm surge, overflow of a body of water, or spray from any of these, whether or not driven by wind. It also includes back-up from sewers or drains, as well as water below the surface of the ground.

Contact your insurance agent or the National Flood Insurance Program at 1-888-356-6329. There is a 30-day waiting period and the maximum Coverage A Dwelling Limit is \$250,000. If the cost to rebuild your home is over \$250,000, please talk to your agent about excess flood coverage through the Surplus Lines market. **Note:** Ask your agent about Contents Coverage, it is not included.

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Special limits and loss settlement exceptions may apply to certain items. Refer to your policy for details.

Coverage A - Dwelling Structure Coverage

Limit of Insurance: \$ _____	Loss Settlement Basis: _____ (i.e.: Replacement Cost, Actual Cash Value, etc.)
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Deductibles

Annual Hurricane: \$ _____ / _____ <small>Amount / Percentage, If applicable.</small>	All Perils (Other Than Hurricane): \$ _____
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Coverage C - Personal Property

Limit of Insurance: \$ _____	Loss Settlement Basis: _____ (i.e.: Replacement Cost, Actual Cash Value, etc.)
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Coverage C - Sub-limits

	Standard	Actual Limit Offered
Cash	\$200	
Securities, Manuscripts, and Stamps	\$1,500	
Watercraft (including trailer for watercraft)	\$1,500	
Utility Trailer (non-watercraft)	\$1,500	
Theft of Jewelry	\$1,500	
Theft of Silverware	\$2,500	
Theft of Firearms	\$2,500	
Business Property -On Premises	\$2,500	
Business Property -Off Premises	\$500	
Electronic Apparatus & Accessories	\$1,500	
Personal Property Kept At Other Residences	10% or \$1000	
Camera and Accessories	Included	
Tools	Included	
Motor Vehicles designed to assist handicapped	Included	
Non-Registered Motor Vehicles - On Premises Only	Included	

Coverage A and C – Perils

Fire & Lightning	Falling Objects
Windstorm / Hail	Weight of Ice / Snow
Windstorm from Hurricane	Sudden Accidental, Tearing, Cracking, etc.
Explosion	Freezing (in certain situations)
Riot or Civil Commotion	Accidental Water Discharge

Coverage A and C – Perils (continued)			
Smoke (Sudden / Accidental)	Power Surge (Sudden / Accidental)		
Vandalism or Malicious Mischief	Volcanic Eruption		
Theft	Sinkhole		
Wind Driven Rain (Damage to the interior of the dwelling caused by wind driven rain, sleet or sand is not covered unless the direct force damages the building causing an opening in a roof or wall and the rain, sleet or sand enters through this opening.)			
Coverage for other causes of loss (Other Perils) may be purchased, please ask your agent.			
Coverage C – Property Generally Not Covered			
Animals, Birds or Fish			
Motor Vehicles (Including accessories, equipment and parts)			
Aircraft			
Hovercraft and parts			
Property of Boarders or Other Tenants			
Business Data, Books or Accounts, Computers			
Credit Cards, Electronic Fund Transfers Cards or Access Devices			
Water or Steam			
Coverage D - Loss of Use Coverage			
Limit of Insurance: \$ _____			
	Coverage Options	Amount	Time Limit
	Additional Living Expense		
	Fair Rental Value		
	Civil Authority Prohibits Use	N/A	2 Weeks
Coverage E - Personal Liability Coverage			
	Limit of Insurance: \$ _____ Select Desired Limit		
	Please ask your agent, limits up to \$300,000 are generally available.		
Coverage F - Medical Payments to Others Coverage			
	Limit of Insurance: \$ _____ Select Desired Limit		
	Please ask your agent about limits that may be available.		

Coverage A - Additional Coverage			
	Coverage	Standard	Actual Limit Offered
	Sinkhole	Included	
	Law and Ordinance	10%	
	Mold / Fungi	\$10,000	
	Debris Removal	Included	
	Trees, Shrubs and Plants (no wind coverage)	\$500 each up to 10% Cov C	
	Reasonable Repairs	Included	
	Property Removed – Endangered	Included	
	Credit Card, Electronic Fund Transfer Card, or Access Device, Forgery and Counterfeit Money	\$500	
	Loss Assessment (Homeowner Assoc. Surcharge)	\$1,000	
	Collapse (Abrupt Falling Down or Cave In)	Included	
	Glass or Safety Glazing Material	Included	
	Fire Department Charges	\$500	
	Grave Markers	\$5,000	
	Power Interruption / On Premises	Not Included	
	Landlord's Furnishings	Not Included	
	Food Spoilage	Not Included	
	Inflation Protection	Not Included	
Perils for Cov. A – Generally Not Covered			
	Earth Movement	War & Nuclear Hazard	
	Water Damage (certain types not covered)	Intentional Acts / Loss	
	Power Interruption / Off Premises	Government Action	
	Negligence / Neglect		
Ask your insurance agent / company representative about:			
	Inflation Protection Guard		
	Increased Loss Assessment Coverage		

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