

CONDOMINIUM POLICIES



OUR MISSION IS YOU.

CONDOMINIUM POLICIES



Armed Forces Insurance

OUR MISSION IS YOU.®

Afl.org



Whether you own a Condominium Unit that you occupy or is occupied by someone other than you (i.e. a relative, friend, or tenant) you need to be covered with an insurance policy that protects your interest.

Most condominium associations carry insurance to cover the exterior of the condominium building (exterior walls, roof, heating and air conditioning units, etc.). The same policy will usually insure the common areas like: hallways, lobbies, atriums, club houses, pool houses or patio covers. The insurance they carry will cover the association for the common liability risk connected to the common areas.

Whether you occupy your unit or have a tenant, you need to protect your investment by purchasing your own condominium unit owners policy. We can help you determine the amount of insurance you need. In just a few minutes one of our agents will ask you a series of questions about your unit. If you know the square footage of the living area within your unit, and the basic types of construction and floor coverings, we can work through the process with you quite easily. The unit owners coverage is there to protect what is not insured by the management policy. This usually includes the interior wall finishing, floor covering, built-in appliances and light fixtures. You should also include the cost to replace improvements you (or a previous owner) made since the unit's original construction.

Why do you need your own insurance, when the association has insurance?

Their policy:

- May not cover losses to the interior of your unit as a result of a fire, smoke, tornado, or if water damage ruins your walls and carpet.
- **Loss Assessment Coverage:** You may, from time to time, be faced with special assessments levied by the condominium management because of direct physical loss to commonly owned condominium property, caused by a covered peril or bodily injury occurring on the commonly owned areas. The automatic limit is \$1,000. Higher limits may be obtained at a minimal additional cost.

Your condo association should provide you a copy of their Bylaws or Master policy. Once you have that, an AFI agent will help you determine the appropriate coverage for you unit.

OWNER OCCUPIED UNITS

- **Loss of use (Living Expense):** pays if your unit is so severely damaged by a covered event that you must live elsewhere while it is being repaired. We will reimburse you for the necessary additional expenses you incur. Standard coverage up to 40% of the personal property amount.
- **Personal Property (a.k.a. household goods):** includes insurance for your furniture, dishes, clothes, electronics, tools, toys, etc. (Replacement Cost coverage indorsement available.)
- **Personal Liability:** pays for claims against you or family members residing in the home. We reimburse for bodily injury to others or damage to the property of others resulting from your negligence. Provides legal defense costs.

TENANT OCCUPIED UNITS

- **Personal Property:** if you furnish the unit with any personal property for tenants/occupants to use you may want to insure it on your policy. Our standard policy includes \$4,000 coverage for your personal property. The policy provides "named peril coverage" such as fire, lightning, windstorm, (unless excluded) to name a few. No theft coverage is provided. This coverage does not apply to personal property belonging to your tenant.
- **Premises Liability/Medical Payments to Others:** protects you should a court of law hold you (as an owner of the condominium unit) legally liable for accidental injuries or accidental damage to the property of others. (In Texas it is necessary to obtain a premises liability through another policy.) Medical payments to others may be authorized whether there is a legal liability or not.
- **Fair Rental Value:** applies if a loss caused by a peril insured against makes the unit unfit for occupancy. The fair rental value coverage does not apply to loss or expense due to the cancellation of a lease or agreement.

FLOOD INSURANCE

Standard Condominium Unit policies do not cover flood damage. Please contact one of our flood agents at Armed Forces Insurance for more information or to establish a National Flood Insurance program (NFIP) or Private Flood Alternative (PFA) policy in your area. Our flood agents can be reached at **800-495-8232**. Our office is open Monday – Friday 7:30 a.m. – 6:30 p.m. CST.

See policy for full policy description.



MEMBER BENEFITS

Identity Theft Advocacy Services

FREE comprehensive advocacy services for identity theft are available to all AFI policyholders. **ID Theft 911®** provides unlimited one-on-one access to a highly experienced identity fraud specialist who will guide you through the resolution process step-by-step. **ID Theft 911®** also provides proactive counseling and advice for those times when you are especially vulnerable, such as during military deployment, foreign travel, relocation, death of a spouse, natural disaster or house fire.

MyHomeWorks™

Higher energy costs have driven up the cost of home management. **MyHomeWorks™** is a complimentary service that offers AFI members a convenient suite of customizable, interactive tools to help increase home efficiency, save money, and inventory your personal property.

This suite of tools includes:

- Home Efficiency Center
- Home Energy Score Calculator
- Home Inventory Tool
- Virtual Home Tour
- Reduce Utility Rates

- Home • Renter • Auto
- Flood • Pet Health
- Business • Watercraft • Motorcycle

More coverages available.

Call 800.255.6792

for the right answers
from a real person.

Visit: www.afi.org/quote
for more information or
a no-obligation quote.



Armed Forces Insurance

OUR MISSION IS YOU.®

AFI.org