

Buying Home Insurance For Your Condo

As a homeowner, obtaining a good home insurance policy that protects your home and family is one of the essential costs related to purchasing a home. But if you own a condo there may be some additional considerations in selecting a home insurance policy that is right for you. Here is a breakdown of the kind of coverage you need as a condo owner, and some tips on finding the right policy.

Ownership Issues

Since the actual property ownership of condos includes both private and shared property, condo insurance must cover both. In the case of shared property, the major concern is liability insurance that will cover any damage that may be caused by your negligence or an accident that would damage shared property or the property of another condo owner.

Condo Association Coverage

Another issue to consider is whether your Condo Association has blanket coverage that will protect you from damages that may be caused by other condo owners who do not have liability insurance, or have limited coverage. Since condo owners pay fees that include a number of shared costs, such as property maintenance and some utilities, insurance should be offered by your Condo Association to protect you in these cases. If yours does not, you may want to check out ways to include it. In most cases this type of shared coverage will cost each owner less than individual liability insurance and will keep all condo owners protected.

Content Coverage

Living in a gated community or secured building, as most condo complexes are, may give you a false sense of security. If your condo insurance does not cover your unit's contents from theft and other damage you could be leaving a huge gap in your coverage. Also, if you own valuable items such as jewellery or antiques your content coverage may not protect the full value of these items and a rider may be necessary.

A qualified insurance agent can give you all the information you'll need to keep your condo protected, and keep you protected from liability.