

# MANAGING YOUR MONEY \$

## Avoiding Insurance Gaps

(NAPSA)—When it comes to insuring your condo, it can pay to read the fine print. A condo association provides a master insurance policy to cover mishaps that materialize outside your four walls. Yet, to safeguard your family, home and treasured possessions, you may also want to bridge any gaps with insurance of your own.

Condo owners are responsible for everything from the walls in—including appliances, furniture and personal belongings. Some condo associations add protection for permanent interior fixtures such as walls, floors and built-in cabinets.

“If you suffer a loss and that protection doesn’t include increases in value, you might not get a dime toward the costs of your upgraded granite countertops or remodeled bathroom,” says Charles Valinotti, senior vice president with QBE Regional Insurance.

While master policies typically cover the building complex, common grounds and exterior of individual units, there are many gray areas. Valinotti encourages condo owners to prepare for scenarios where lines could blur.

- A guest slips at the pool and racks up major medical bills. Who’s liable? Because the accident occurred in a common area, your master policy takes force. However, if the policy’s limit falls short, each condo owner could be assessed for remaining costs.

- A baseball shatters your window. Who’s on the hook? Windows are both inside and outside a condo’s walls, so there’s no clear answer. But there’s a good shot you’ll be stuck with the bill.

- A storm rips off a portion of your roof. Who pays for repairs? The master policy kicks in, but you



**Having private condo insurance can help cover interior damage that may not fall under your master insurance policy.**

might have to chip in for expenses if they exceed the limit. While repairs are being made and your home is uninhabitable, you’d also want ample “loss of use” coverage for temporary accommodations.

- Your bathtub overflows, ruining the ceiling of the unit below. Who’s responsible? You’re accountable for that and anything else occurring within your condo, such as a guest provoking your dog and your dog biting back, or someone slipping on your wet floor.

“It’s relatively inexpensive to increase limits on your individual policy,” Valinotti says. “The buffer is worth it if an unfortunate situation occurs.” He reminds condo owners that master policies may change and to review a new copy with their insurance agents each year.

QBE Regional’s Crowne Condo product, with coverage enhancements for high-valued condos and personal property like furs and jewelry, is being introduced state by state and coming to your area soon. Visit [qberegional.com](http://qberegional.com).