

TO: **Condominium Unit Owners**

From: Peter Herman

RE: **Unit Owners Insurance Coverage**

Maushop Village has a Master Insurance program with Lexington and Travelers Insurance Companies. The program has water damage and wind deductibles of \$10,000. Unit Owners need their own coverage. Please consult with your insurance agent or call our office for assistance.

MASTER INSURANCE POLICY

The Master Policy covers the buildings including Condos and Cottages, fixtures, improvements and other common area property and liability exposures. This policy has a general deductible of \$2,500 with water and wind loss deductible of \$10,000. Structural losses sustained below these deductibles, and any losses to unit owner personal property, can only be insured by the unit owner. The Master Policy will only respond to covered property loss exceeding the Master Policy deductibles.

UNIT OWNERS' COVERAGE

All unit owners should obtain a Condominium Unit Owners Policy or equivalent. This policy protects you and the property in your unit. There are several parts of this policy:

Coverage A-Dwelling (includes additions and alterations) should be carried with a minimum coverage limit of \$10,000. This protects unit owner interest in the building portion of the unit.

Coverage C-Contents Coverage is for all your personal property. Please make sure it includes Replacement Cost Coverage and has adequate limits.

Loss Assessment Coverage with limits of up to \$50,000 should also be considered. This covers the unit owner against uninsured or underinsured losses or liabilities in the commons which might have to be apportioned among unit owners

Coverage E-Personal Liability, including Personal Injury, should be included at a minimum limit of \$300,000. Jewelry, fine art and other scheduled coverage, broadening endorsements, and Umbrella Liability coverage should be considered based on your needs.

This is a general guideline that should supplement your discussion with an insurance advisor. If you are interested in having your unit owner's coverage with the same agent as the Master Policy or would like alternative options, feel free to contact my office at (508) 753-7233.

**Insurance Marketing Agencies, 306 Main St. Worcester, MA 01608
508-753-7233**

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Thank you.

Peter Herman

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