



Florida Condominium Insurance

Effective January 1, 2009, Florida Law requires every Florida condominium owner to purchase condominium insurance. Security First Insurance has created a Web page at www.SecurityFirstFlorida.com to keep you up-to-date on regulatory changes that affect condominium policies and to answer questions on how to properly insure your home.

Imagine coming home to your condo to find a pipe has broken and water has run into every room. Your brand new upgraded wood floors, drywall, and carpet are destroyed. Your condo is uninhabitable. Where do you go? What do you do?



Your Condo Association may cover the repair to your drywall, but your new wood floors, wall paint or wallpaper are your responsibility. If you can't live in the home due to the damage, are you insured and have the right "Loss of Use" coverage to provide you and your family with a place to stay?

You will feel much better knowing that your condo is properly insured by a **financially stable company** that will quickly respond to your claims. There's no better time than now to make sure you have the proper insurance coverage and you are receiving all the credits and discounts you deserve.

At Security First Insurance we want to provide you with all the information you need to make the right choice for a very important decision. Before you choose your Florida condo insurance carrier, go to our website and download our FREE Comparative Checklist. We want you to know where we stand when it comes to protecting your home. Here are some answers to help you better understand the quality products and services we provide and also help you to determine the coverage you need:

My Condo Association has Insurance. Why do I need to buy additional insurance?

When you live in a condo you don't need to insure common spaces like pools, gazebos, and sidewalks. You also are not responsible for covering the building or structures that don't belong to you. Your Condo Association's insurance policy will cover those items. You are responsible for your possessions such as appliances, window treatments, interior-facing walls and other items not commonly shared with other condo owners.

What types of coverage does Security First Insurance's HO-6 Condo Policy provide?

Security First Insurance will provide you with the following coverages included in our HO-6 policy:

- **Dwelling** - Our policy provides coverage for the costs to repair damages to your condominium unit that, by law, are your responsibility and not the responsibility of the condominium association. Examples are damages to flooring, wall and ceiling coverings, window treatments and fixtures such as cabinets, lighting, counter tops and built-in appliances contained within your condominium unit.

- **Personal Property** - We offer coverage for your personal belongings within your residence premises. For an additional premium, we provide coverage to personal property that is stolen or damaged away from the residence premises.
- **Loss of Use** - We offer coverage to repair or replace your personal belongings. Examples are furniture, clothing, jewelry, stereo, appliances and more.
- **Personal Liability Insurance** - The condominium policy contains coverage for damages and for the cost of providing a lawyer to defend the case if you or a family member who lives with you in your condo unit is sued claiming you are responsible for injuring another person or damaging their property.
- **Medical Payments** - There is limited coverage available to pay the medical bills of others who claim you or a family member residing with you were responsible for their injury - even if you or the family member are not at fault.
- **Loss Assessment** - Coverage is available up to the limit stated in the policy for assessments made by the condominium association to you for damages to the condo premises caused by hazards that are insured by your policy.

How much coverage do I need?

Most condo owners aren't sure of how much coverage they need for their condominium. Here are a few simple things you can do to carefully evaluate your home and to make sure your condo has the proper coverage:

- **Coverage A (Dwelling)** - Security First Insurance recommends a minimum amount of \$30.00 per square foot. You may also check with your condo association and your insurance agent. The association may be able to provide you with an estimate for the condo unit that you own and an insurance agent will provide you with expert advice on obtaining the proper coverage for your condo.
- **Coverage C (Personal Property)** - Security First Insurance's HO-6 policy will cover personal property owned or used by the condo unit owner while it is anywhere in the world. The limit of Coverage C is outlined on the first page of your policy (declarations page). We recommend adding the Personal Property Replacement Cost additional coverage to replace your property with items that are new. Without this replacement cost endorsement, personal property is covered at its depreciated value. With the endorsement, personal property is valued as new and if the same item is not available a comparable model will be provided. To make sure you have the right amount of replacement costs coverage you should walk your condominium room by room and assess the value of the items you want covered. You'll be surprised at what you own.

Security First Insurance provides the following coverage amounts for HO-6 policies:

- Coverage A (Dwelling) - minimum of \$25,000 up to a maximum of 150,000*
- Coverage C (Personal Property) - minimum \$15,000 up to a maximum of \$200,000*

* Higher limits for each of the coverages listed above may be available and will require an extensive review from Security First Insurance's underwriting division.

How much will Florida Condo Insurance cost me?

Security First Insurance makes it quick and easy for you to receive an instant quote. In three easy steps you can see an estimated rate for your condo at www.SecurityFirstFlorida.com.

What about any additional coverages?

Security First Insurance company offers competitive coverage. In addition to coverages offered in the base policy, our included additional coverages exceed those offered by other companies. Security First Insurance's additional coverages are:

- **Condo Unit Owners Special Coverage A** provides you with broader coverage against perils that are not covered on the base policy. **Security First Insurance includes this in our HO-6 Condominium Policies at no additional cost to you.** Most insurance companies will charge you an additional premium for this coverage.
- **Coverage for Unit Owners Rented to Others** - provides property, liability and medical payments coverage when a condominium unit is rented or held for rental to others. If you rent your condominium you will need this coverage.
- **Increased Loss Assessment Coverage** - provides increased coverage for assessments charged to you by a corporation or association of property owners as a result of a direct loss of the property. You may purchase up to \$10,000 of additional coverage.
- **Increased Limits on certain items of personal property** - increases the policy limit for jewelry, watches, furs, silverware, goldware, and pewterware. Review the limits with your agent to determine your needs.
- **Scheduled Personal Property** - provides coverage for individually listed items such as antiques, fine arts, jewelry, collectibles, cameras, etc. Review the limits with your agent to determine your needs.

What does my association need to know about my policy?

The new Florida Law requires that the condominium association be listed on the HO-6 condo insurance policy. This will provide the association with information to help them make sure that every condo unit owner has "proof of insurance" for their individual unit. This law is effective at the first renewal date for existing condo owners and new condo owners purchasing on or after January 1, 2009.

Find an agent near you using our Agent Locator online at www.SecurityFirstFlorida.com

