



# Condominium

Offers coverage for harder-to-place rental and seasonal use condominiums.

Most requests for condominium insurance are for an owner occupancy, and you likely have a good solution to recommend. But when the home is a full-time rental, or just used seasonally, finding coverage may be a challenge. You can help these customers with the American Modern® condominium program. It's tailored to a full-time rental or a part-time seasonal unit. This program is available in most, but not all, states.

## Discounts help customers save

Property coverage has up to ten available discounts, that could make it easy to save your customers 20 percent or more:

- Approved association membership
- Auto policy with agent
- Multiple policies with American Modern\*
- No claim in past 3 years
- Paperless documents
- Paying in full
- Central station fire / smoke alarm
- Central station burglar alarm
- Local smoke and / or burglar alarm
- Deadbolt, smoke alarm, fire extinguisher
- Limited access community

## Key program points

- Properties can be titled in the name of an individual, in the name of a single family (important for seasonal use units) or an LLC (important for rental properties).
- Units in a high rise building are eligible.
- Liability coverage is extended to a property manager who oversees a rental property on behalf of the owner. Landlord personal injury is an optional coverage.
- Water coverage is included.

## Recommendation

Be sure to contact the community's insurance agent to understand the coverage purchased by the homeowners association to protect the building, and also contact the community's property manager to understand the unit owner's responsibilities and any insurance requirements specified in the governing documents.

Occupancy types	<ul style="list-style-type: none"> <li>Rental – R</li> <li>Short term or occasional rentals are permitted</li> </ul>	<ul style="list-style-type: none"> <li>Seasonal – S</li> <li>Vacant units can be placed in the Dwelling Basic program</li> </ul>
Property description	<ul style="list-style-type: none"> <li>Average condition and better</li> <li>Units in high rise buildings are eligible</li> </ul>	<ul style="list-style-type: none"> <li>Schedule up to 10 homes on one policy</li> </ul>
Value range	<ul style="list-style-type: none"> <li>\$1,000 min.</li> </ul>	<ul style="list-style-type: none"> <li>\$500,000 max. (Coverage A)</li> </ul>
Insured for	<ul style="list-style-type: none"> <li>Replacement cost</li> </ul>	
Protection classes	<ul style="list-style-type: none"> <li>1 to 10</li> </ul>	
Coverage	<ul style="list-style-type: none"> <li>Named peril for dwelling and personal property</li> </ul>	
Deductible	<ul style="list-style-type: none"> <li>\$500 default</li> </ul>	<ul style="list-style-type: none"> <li>Optional \$1,000, \$2,500, \$5,000</li> </ul>
Loss settlement	<ul style="list-style-type: none"> <li>Replacement cost for dwelling</li> <li>Actual cash value for personal property / replacement cost upgrade is optional</li> </ul>	
Included coverage	<ul style="list-style-type: none"> <li>Premises liability – \$100,000 included with options for \$200,000, \$300,000 or \$500,000</li> <li>Medical payments – \$1,000 included with options up to \$10,000</li> <li>Property manager liability – R</li> <li>Water damage – 100% Coverage A and 100% Coverage C, mold and remediation are excluded, can buy-down to 25%, 50% or 75%</li> </ul>	<ul style="list-style-type: none"> <li>Loss of use – 40% Coverage A limit, \$100,000 max.</li> <li>Loss assessment – \$1,000 with options up to \$50,000</li> <li>Debris removal</li> <li>Fire department surcharge – \$500</li> <li>Ordinance or law – 10% Coverage A with options up to 100%</li> </ul>
Optional coverage	<ul style="list-style-type: none"> <li>Short term rental – R</li> <li>Occasional rental – S</li> <li>Landlord personal injury, such as wrongful eviction claim – R</li> <li>Personal property – up to \$500,000</li> </ul>	<ul style="list-style-type: none"> <li>Water backup and sump overflow – \$5,000 limit</li> <li>Identity recovery – S</li> <li>Home equipment breakdown protection</li> <li>Theft while rented – options between \$1,000 and \$5,000</li> </ul>
Discounts	<ul style="list-style-type: none"> <li>Approved association membership</li> <li>Auto policy with agent</li> <li>Multiple policies with American Modern</li> <li>No claim in past 3 years – varies</li> <li>Paperless documents</li> <li>Paying in full</li> </ul>	<ul style="list-style-type: none"> <li>Central station fire/smoke alarm*</li> <li>Central station burglar alarm*</li> <li>Local smoke and/or burglar alarm*</li> <li>Deadbolt, smoke alarm, fire extinguisher*</li> <li>Limited access community – varies*</li> </ul> <p><i>* up to 10% total</i></p>
Payment options	<ul style="list-style-type: none"> <li>Full pay</li> <li>Monthly, EFT only</li> <li>Semi-Annual, billed or EFT</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly, billed or EFT</li> <li>Bi-Monthly, billed or EFT</li> </ul>

Capital letters following a coverage or description show any restriction on the eligible occupancy types.

## Quote today in AMSuite®

\* Discount is available to policyholders with two or more different policy types under an AMSuite® account.

Coverage is subject to policy terms, conditions, limitations, exclusions, underwriting review and approval, and may vary or not be available for all risks or in all states. Rates and discounts vary, are determined by many factors, and are subject to change. Policies are written by one of the licensed insurers of American Modern Insurance Group, Inc., including but not limited to: American Modern Home Insurance Company d/b/a in CA as American Modern Insurance Company (Lic. No. 2222-8) and American Modern Property and Casualty Insurance Company (CA Lic. No. 6129-1.)

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