



Wade Agency, LLC

Condominium Owners Recommendations

Recommendations for Owners:

- **Liability limits:** Highly recommend each owner has liability limits on their own policy at a minimum of \$1million. If you are ever the cause of a large loss to the building, you could be held responsible, and the damages & losses can add up very quickly.
- **Loss assessments coverage:** Recommend making sure you have this option on your policy and have at least \$50,000 in coverage to handle any assessments the association may impose due to a claim event. This coverage is built for and will cover assessments due to:
 - Claims that fall below the association's deductible
 - Replenish funds used to cover a large deductible payout
- Be sure you have the proper policy; there are differences in coverages and eligibility depending on if the owner occupies the unit versus if you rent it long term or as a vacation rental.

Benefits to owners also insured with American Family

- If owners also insure their unit with us and there is a claim that impacts both the association and the owner's unit, we waive the owner's deductible!
- Also, if the owner is insured with us, they have one company handling the claim so less back & forth and can go smoother and more quickly since we would be handling both sides of the claim.

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