



WATERFRONT PEARL CONDOMINIUM OWNERS ASSOCIATION
2019-2020 ASSOCIATION COVERAGE

PROPERTY:

The Master Policy covers the building, defined as the Common Elements, Limited Common Elements, the Units, and the Personal Property of the Association. Coverage includes Declarant and unit-owner installed equipment, fixtures, betterments and improvements which are within the portion of the premises used exclusively by an individual residential unit-owner. The master policy is primary once the damage exceeds the below deductible.

Policy Limit: \$141,117,600

Deductible: \$250,000 for Fire Protection Equipment Leakage from Earth Movement
\$10,000 for All other Property Damage

LIABILITY:

The Liability policy covers the Association for operations and activities in the Common and Limited Common Elements. Liability also includes Hired & Non-Owned Auto Liability for employees, board members and those performing business for the Association.

Limit: \$ 1,000,000 each occurrence / \$ 2,000,000 annual aggregate

CRIME:

Employee Dishonesty covers theft of Association monies by Employees, Board members, Trustees, and your Property Management firm.

Limit: \$ 2,500,000

DIRECTORS & OFFICERS:

Directors & Officers coverage provides insurance for actions/suits against the Board subject to certain limitations & Exclusions.

Limit: \$ 1,000,000

UMBRELLA:

The Association carries higher limits of liability.

Limit: \$ 50,000,000

DIFFERENCE IN CONDITIONS:

The Difference in Conditions coverage provides insurance for Earthquake and Flood.

Limit: \$ 55,000,000

Deductibles: 5% of total insured values subject to \$100,000 minimum for Earthquake
5% of total insured values subject to \$250,000 minimum for Flood

This is an abbreviated summary of the Association's insurance program for the purpose of understanding the needs for your own personal insurance coverage. This is not a legal document.

12/24/2019



WATERFRONT PEARL CONDOMINIUM OWNERS ASSOCIATION
2019-2020 RESIDENTIAL UNIT OWNER'S INSURANCE CONSIDERATIONS
UNIT OWNERS POLICY (ALSO KNOWN AS A HO-6 POLICY)

DWELLING - COVERAGE A:

Covers the interior of your unit. This includes equipment, fixtures, betterments and improvements within your residential unit. *This coverage is not for your personal belongings.* We would recommend that coverage be carried in an amount of at least \$10,000, the deductible on the master policy for which you may be responsible under the terms of the Association's declaration. You are encouraged to confirm with your agent that your policy will respond to this obligation. Broad or Comprehensive coverage including backup of sewers and drains is suggested.

PERSONAL PROPERTY -COVERAGE C:

Covers your Personal Property/belongings. There are limitations to certain items such as valuables, money, guns, firearms, jewelry, fine arts, etc. so ask your agent for more information.

LOSS OF USE - COVERAGE D:

This covers extra expenses you incur to live elsewhere when your unit is uninhabitable due to a covered Cause of Loss. Confirm that your individual policy covers the move out, storage, and move in of your personal property. The master policy is not responsible for your property, loss of rents, or additional living expenses while repairs are being completed.

LOSS ASSESSMENT:

This policy extension covers assessments made against you and all other owners by the Association for covered property or liability losses. It can also cover assessments made against only your unit. Assessments for Earthquake damage is not covered, however some carriers offer it. Contact your agent to discuss how your policy will respond and what options are available.

LIABILITY:

Covers your Personal Liability. Coverage should always be purchased regardless of circumstances.

OPTIONAL COVERAGES:

Earthquake & Flood (check whether Earthquake Sprinkler Leakage is covered), Business exposures for operations in residence, Rental exposures, Earthquake Loss Assessment, Umbrella (higher limits of liability), and other coverages suggested by your agent to meet your needs. Each carrier has their own unique policy contract, check with your agent to see what coverage your company offers under a Condo Unit Owners policy.

All coverage on this page is your responsibility as the owner of a residential condo unit. There are special considerations/coverage when you own a unit but rent it to someone else.

Consult with your insurance agent for clarification on what coverage you should have, or call HUB International at 425-489-4500

This is not a legal document, it's intended to give a brief overview of some typical coverage found on a Condo Unit Owners policy. This is not a complete list of the coverage available on an HO6 policy.

12/24/2019