

Residential Condominium Investors

Our product is designed for the coverage needs of the individual or corporate investor who owns residential condominium units and lease them to others.



Eligible Risks

- Up to 100 individual units owned
- Annual or seasonal rentals are eligible
- Owner may occupy (provided the location is not their primary residence)
- A wide variety of ownership types, such as individual, corporation, partnership, LLC, and nationally recognizable individuals (e.g. professional athletes), are eligible
- Property values up to \$3 million per unit and \$10 million per location (where eligible)

Product Advantages

- Liability coverage limits up to \$2 million/\$4 million
- No liability deductible
- Broad coverage options, including improvements and betterments, business personal property, loss of rents and loss assessment coverages
- Ability to build a package with options and coverages tailored to the insured's needs

Business Resource Center Advantages

- Tenant screenings and background checks
- Disaster/Emergency preparedness
- Payroll processing services
- Human resources services

Additional Advantages

- Unsurpassed service with a sense of urgency and care
- Same-day or next Business Morning claims acknowledgment
- Policyholders have access to many free and discounted services through our Business Resource Center that will assist in growing and protecting their business
- Carriers are members of the Berkshire Hathaway company

Claim Examples

Property: The insured owned a one-bedroom condo unit within an association. A tree fell on the roof of one of the buildings, causing extensive property damage. The association's master policy for the building had a \$10,000 deductible. In order to cover the deductible, the association charged each of its members \$250.

Liability: The insured rented out his condo unit to a tenant for the winter season. The tenant was retrieving Christmas decorations from the attic when the pull-down staircase broke, causing him to fall to the ground. The tenant sustained several injuries, and it was confirmed that the staircase was not installed properly. The insured was sued for negligence, and the claim settled for \$215,000.

Email submissions to commercial@devonparkspecialty.com

This document does not amend, extend or alter the coverage afforded by the policy. For a complete understanding of any insurance you purchase, you must first read your policy, declaration page and any endorsements and discuss them with your agent. A sample policy is available from your agent. Your actual policy conditions may be amended by endorsement or affected by state laws.