

[Personal Insurance](#) / [Home Insurance](#)

Insuring my condo

You have bought the condo of your dreams and you want the best protection for your investment. We are there to help you!

Take a moment to browse through the following articles. Feel free to contact us if you have any questions.

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A quick overview of Condominium Unit Owner Insurance

Types of co-ownerships

- Divided co-ownership or condominium

When purchasing a divided co-ownership or condominium, you are owner of your apartment and of a part of the areas shared by all the other owners of the building, such as the corridors, roof, basement, elevators, heating room, swimming pool, parking and garden. It is the most popular form of co-ownership in Quebec.

- Undivided co-ownership

Co-owners are not owners of their exclusive part of their residence, rather they are owners of a part of the entire complex. They must therefore get a homeowner policy with a distinct amount for the personal property of each owner, when there are only a few, or a tenant insurance policy when the building includes many owners.

- Housing co-operative

It is made up of members who have bought a share. It gives you the right to inhabit a residential unit. You must therefore get a tenant insurance policy.

Building insurance and general civil liability

The Board of Directors or the association of co-owners must purchase a general insurance policy covering the entire building. This policy covers all common areas, and the premium is usually grouped with the maintenance and contingency fees of the

building.

You must also consider the purchase of an insurance policy for your possessions and your personal civil liability. Check the following sections to learn more about the types of coverage offered by a Condominium Unit Owner policy.

Coverage A: Unit and Improvements and Betterments*

Apart from your personal property, you must cover the improvements you have made to your home which are not covered by your building's main insurance. You can protect any significant investment in your property such as wooden or marble floors, pricey built-in cupboards, customized wall finishes, etc

Loss assessment

As a co-owner, you are responsible for areas shared by all owners of the building and for losses that may occur. The insurer will pay, up to a stipulated amount, your portion of any special assessment that is valid under your co-owner association's governing rules

Supplemental coverage

Apart from insuring your improvements and betterments, you may also want to insure your condominium unit itself. You will then be covered should the co-owner's association insurance not fully cover a loss to your unit.

There is no actual "outbuildings" section in standard co-ownership insurance policies. However, the residential building guarantee normally covers canvas-type shelters and/or sheds if they belong to you personally. Feel free to contact us if you would like more information on this topic.

Coverage C: Personal Property*

You can put any amount you like in this section. It would be a good idea to make an annual inventory of your possessions and to store this document in a place other than where you live. This would also make it easier for you to decide on the amount you would like us to put down!

It should be noted that the personal property guarantee in your home insurance policy covers possessions of a family member who is studying away from home, at their place of study. It can also cover the personal effects of family members during a stay in a healthcare facility. Moreover, coverage extends to goods temporarily located off the premises, as when travelling.

Most all-risk home insurance policies have a replacement value clause on the contents, which means that damaged or destroyed goods, whether they are clothes or accessories, will be replaced with new, comparable items.

Make sure you are aware of the limitations in coverage of your policy regarding contents. You can take out specifically designated insurance.

Coverage D: Additional Living expenses and Fair Rental Value*

If your residence becomes uninhabitable following a covered loss, your homeowner policy can cover the additional living expenses while you wait for repairs to be made or until you return to your home.

The amount of this guarantee is usually determined by applying a percentage of the insurance amount to the contents (for example, 50%).

Coverage E: Legal Liability*

This part of the home insurance policy covers you for bodily or material damages that a third party may suffer as a result of your daily activities or on the property (homes or land) that you own or use. The amount of the civil liability guarantee is the amount covered up to the limit of your policy in the event of legal proceedings brought against you. The insurer will take up your defence in the event of legal proceedings.

To determine the amount of civil liability coverage you should take, keep in mind that this coverage protects you anywhere in the world. If you do any travelling, it would be wise to increase your limit to \$2 million and to also consider the purchase of an Umbrella Liability policy.

Coverage F: Voluntary Medical Payment*

The homeowner policy covers medical expenses for minor incidents that can occur on your property. This guarantee covers the medical expenses incurred by or for the victim of an accident resulting from personal activities or on the insured premises. It also covers bodily injuries sustained by your resident employees, such as nannies and housekeepers, while they are working.

Even if you are not liable, you can make a claim under this coverage. There is a maximum amount payable by the insurer, which can vary from one insurer to another.

Coverage G: Voluntary Payment for Damage to Property*

This guarantee covers accidental material damages caused to the property of others, provided they result from your personal activities or they occur on the insured premises.

Even if you are not liable, you can make a claim under this coverage. There is a maximum amount payable by the insurer, which can vary from one insurer to another.

Worthwhile additional coverages*

Your policy can include many valuable additional guarantees such as:

- Protection for your belongings away from the insured premises
- Lock replacement in case of theft or loss of keys
- Monuments

- Fuel oil damages

Our job is to explain and compare our insurers' additional guarantees so you can get the best coverage for your needs.

** These descriptions are provided only as a guide. Certain conditions, limitations and exclusions may apply to each of these guarantees, as specified in the forms. Coverage is also subject to change without notice. Please refer to the forms provided by your insurer and to their modifications.*