



Fairlington Meadows Master Policy vs HO6 Policy



Christa Brady, AMS®, PCAM®
Vice President
Direct Line: 703-205.8765
Email: christa.brady@usi.com

Theresa Melson, PCAM®, CIRMS
Senior Vice President
Direct Line: 703.205.8753
Email: theresa.melson@usi.com

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Bio



Christa Brady
AMS, PCAM
USI Insurance Services
Vice President
Ph 571.442.0608
Christa.Brady@usi.com

Christa joined USI in December 2019. Prior to joining USI, Christa spent 14 years as an Executive level manager in the community association industry.

She upholds the AMS® and PCAM® designations for CAI and is currently pursuing the CIRMS® designation.

Christa is an Executive Committee member and Treasurer of the Washington Metropolitan Chapter of CAI's (WMCCAI) Board of Directors. Additionally, she serves on various committees of the Chapter.

In 2021 she received the Chapter's Rising Star award and in 2022, she received a Special Recognition Award for her service to the Policy Task Force Committee.

Christa is also an active member of the Chesapeake Chapter of CAI (CRCCAI) and serves as Chair of the Education Committee.



Theresa Melson
PCAM, EBP, CIRMS
USI Insurance Services
Senior Vice President
Ph 703.205.8753
Theresa.Melson@usi.com

Theresa is licensed as a P&C insurance Broker, Consultant, and Life and Health agent. She specializes in the common interest community association field. Prior to being licensed as a property and casualty insurance agent, Theresa worked in the common interest community industry for over 23 years.

Theresa holds the Professional Community Associations Manager (PCAM®) and Certified Insurance and Risk Management Specialists (CIRMS) designations from CAI.

She is also past President of the Washington Metropolitan Chapter of the Community Associations Institute (WMCCAI); and is a current member of the CAI National CIRMS Committee. She has been honored to be inducted into the WMCCAI Hall of Fame, as well as a recipient of the Volunteer of the Year, Educator of the Year, and Committee Chair of the Year awards. Theresa has presented many educational programs on behalf of WMCCAI and CAI National throughout her careers in both property management and insurance.

A collage of four images: a welder working on a metal part, silhouettes of business people walking, a modern house with a swimming pool, and a close-up of a hundred dollar bill with a key.

AGENDA

1. Master policy (Included/Excluded)
2. Criteria for insurable loss under the master policy
3. Homeowner's Insurance (HO6 / HO4)
4. Key Takeaways/Checklist



Master Policy – Single Entity Coverage

SINGLE ENTITY COVERAGE provides for repair and replacement using “like kind, and quality material to that which was installed and conveyed by the developer to the first purchaser”; “original plans and specifications”

INCLUDED



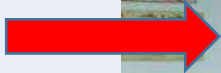
- ✓ Blanket building limit of \$66,760,889 | 200% ERC
- ✓ Property Deductible: \$10K per occurrence
- ✓ Ordinance and Law \$1M per bldg (B,C) Full Limit (A)
- ✓ Earthquake: \$5M with \$25K deductible
- ✓ Flood: \$500K with \$10K deductible



Master Policy – Single Entity Coverage

SINGLE ENTITY COVERAGE

EXCLUDED

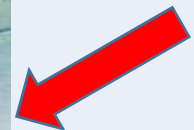


Improvements & Betterments



Liability

Personal Contents (furniture)





Three Criteria for an Insurable Loss



Damage occurs to property covered under the master policy



The cause of loss is a covered cause of loss



Repairs meet/exceed master policy deductible of \$10,000



Homeowner's Insurance

HO6 (owner) and HO4 (renter)

Personal Property (contents)



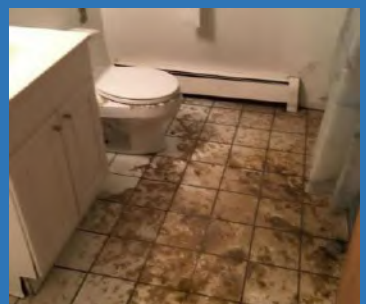
Master Policy Deductible \$10,000



Additional Living Expenses Loss of Use of Unit



Water Back-Up of sewer and Drain



Personal Liability



Internal Improvements & Betterments



What about Improvements installed by the 1st owner?



SAMPLE POLICY

You're insured!

This document is intended to help you better understand your condominium insurance. Your policy is effective from **July 21, 2019** to **July 21, 2020**. For a complete description of your coverage, please refer to your policy.



COVERAGE A
Dwelling such as alterations and other improvements
 YOUR LIMIT
\$160,000

COVERAGE C
Personal property such as furniture and clothing
 YOUR LIMIT
\$50,000

COVERAGE E
Personal liability for property damage and bodily injury to others
 YOUR LIMIT
\$500,000

COVERAGE F
Medical payments to others
 YOUR LIMIT
\$10,000

COVERAGE D
Loss of use or access to your dwelling
 YOUR LIMIT *
\$25,000

Deductibles
 Amount of a covered claim that is your responsibility
All Perils **\$1,000**



SAMPLE POLICY

What isn't covered?

Your policy covers you for many types of loss or damage, but it can't protect you from everything. Some examples:



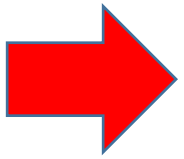
Floods are not covered

Your policy does not cover flood damage. Please review the Important Information About Flood Damage page for more details and resources.



Earthquake coverage is optional

Damage from earthquakes is not covered, unless you specifically purchase coverage for it. Check under the Optional Coverages and Packages section of your Policy Declarations. If you do not see this coverage listed and think you need it, please contact your agent or Travelers representative.



It's not for home maintenance

Repairs due to wear and tear or lack of upkeep are not typically covered under your policy.

National Flood Insurance Program
Post Office Box 6464
Rockville, Maryland 20849-6464
(888) 379-9531
(800) 427-5593 TDD
www.floodsmart.gov



CHECKLIST FOR RESIDENTS BUYING HOMEOWNER'S INSURANCE (HO6/HO4)

- ❑ Send a copy of the COI to your HO6 agent
- ❑ Does your HO6 meet your lender requirements?
- ❑ Is your HO6 agent going to review the condo association documents?
- ❑ Make an inventory checklist of your contents and a separate list of improvements
- ❑ Ask your agent to identify the following coverages on your HO6 policy:
 1. Personal contents
 2. Master policy deductible
 3. Additional Living Expenses
 4. Loss assessment
 5. Personal Liability
 6. Water back-up of sewer and drain
 7. Improvements and betterments
 8. Personal deductible (this is different from the master policy deductible)



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