



INSURANCE

Get the Condo Corporation Insurance Coverage You Deserve

Condominium Corporation Master Policy Made Simple

A condo corporation master policy can insure the building and common elements all under a single package policy.

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A condo corporation master policy typically provides coverage in one of two ways:

- Insures the basic building(s) (walls, roof, floors, elevators) but leaves the individual unit owners with the responsibility of insuring their appliances, carpeting, cabinets, wall coverings, and other items in their unit, and in some instances the interior walls.
- Insures both the basic building(s) and the items within each unit other than unit owner/tenant property.

When the condo corporation insures the structure, a condo unit owner policy is normally written to cover:

- Items not covered by the condo corporation master policy that may be the insurance responsibility of the individual unit owners/tenants.
- The value of unit improvements and betterments made by unit owners, at their expense.

(For example: if the carpet is upgraded to quality that is better than the original, the difference may be covered in the event of loss).

- Damage to individual units not compensated because of the master policy deductible.

Building coverage is one of the more complex parts of insuring a corporation. You should discuss your needs fully with your [State Farm® agent](#).

In some instances, the condo corporation master policy does not insure the structure. In this situation, a homeowner's policy would be written for the unit owner, just as it would be for an insured person with a conventional home.

Disclosures

This content is only a general description of coverages and is not a statement of contract. All coverages are subject to the terms, provisions, exclusions, and conditions in the policy itself and any endorsements.