



# Residential Condominium Investors

Designed for the coverage needs of the individual or corporate investor who owns residential condominium units and leases them to others.



888-523-5545  
USLI.CA

## PRODUCT FEATURES

- ▶ Two options for coverage:
  - General Liability Plus: includes commercial general liability and essential property coverages
  - Package: includes commercial general liability and a broad range of property coverages
- ▶ Broad eligibility to include:
  - Up to 100 individual units owned for general liability provided that the insured does not own more than 50% of all units in any association
  - Annual or seasonal rentals
  - Owner-occupied units (provided the unit is not the owner's primary residence and the stay is less than three months during the year)
- ▶ Competitive pricing

## LIABILITY FEATURES

- ▶ No liability deductible
- ▶ Low minimum premiums
- ▶ Loss assessment: \$2,500 per unit/\$25,000 aggregate
- ▶ Limits available up to \$5 million per occurrence/\$5 million aggregate for primary general liability

## PROPERTY FEATURES

- ▶ Property coverage included at no additional charge
- ▶ Improvements and betterments (limits of \$5,000 per unit/\$50,000 aggregate)
- ▶ Loss of rents (limits of \$6,000 each unit/\$60,000 aggregate)
- ▶ Package
  - Broad coverage options
    - Improvement and betterments, business personal property, loss of rents
    - Miscellaneous property as required by association
    - Loss assessment (up to \$50,000 per unit)
  - Property limits up to \$1 million per unit and \$3 million per location (\$1 million per location for all units in coastal locations)
  - Broad form available
  - Rating basis is business personal property, so replacement cost is available

## ADDITIONAL ADVANTAGES

- ▶ Available for web quoting
- ▶ Quick quote and binder turnaround
- ▶ Financial stability of an AM Best rated A++ carrier

## CLAIM EXAMPLES

**Bodily injury:** An insured rented out his condo unit to a tenant for the winter season. A child of the tenant tripped over a worn piece of carpet, fell and broke their arm. The insured is sued for medical payments for neglecting to repair the carpet and incurred a claim of \$7,200.

**Improvements and betterments:** An insured recently upgraded the kitchen in his condo unit. A tenant frying food started a fire that destroyed the kitchen cabinets. It cost \$3,500 to replace the cabinets.

**Loss of rental income:** An insured incurred wind damage to their roof. The roof was blown off, and all of the insured's tenants were displaced. It took several months before the roof and all damages could be repaired. Due to the units being uninhabitable and the loss of rental income, the insured experienced a loss of \$60,000.

**Loss assessment (property):** An 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 has a \$10,000 deductible. To cover the deductible, the association charged each of its members \$250.

**Loss assessment (general liability):** An insured rented out their condo unit within an association to a tenant with a child. The child slipped and fell over a cord not tied down securely at the association's pool. They sustained injuries totaling \$100,000. Each member was assessed \$10,000.



### Access Free and Discounted Business Resources

Every USLI policy comes with access to the Business Resource Center (BRC). Policyholders can save time and money by utilizing BRC resources so they can focus on growing their business. The BRC can help with hiring and training, navigating personnel issues, managing business operations and more.



[bizresourcecenter.ca](https://bizresourcecenter.ca)