Dunvegan Woods

Condominium Association

2025-2026 Unit Owner's Insurance Guide©

Presented By The

ELITE CONDOMINIUM
INSURANCE PROGRAM


Applicable Master Policy Coverages

★ Blanket Property Limit	$33,885,860
★ All Peril Deductible	$50,000 ***Per Unit***
★ General Liability Limit	$1,000,000/$2,000,000
★ Company Writing Master Policy:	GNY Insurance

What The Master Policy Covers

Per GNY's All-In endorsement CP 14 15, the master policy will respond to claims on an "All-In" basis. Under the "All Inclusive" or "All In" coverage, the condominium association master policy covers all real property in a residential condominium structure, including fixtures in individual units and any structural improvements, betterments, or additions that the individual unit owner has made. It provides coverage to replace a unit to the condition it was in at the time of the loss. With this approach, the unit owner is responsible for covering only his or her personal property under the HO 6 or unit owner's form.

Meshing Your Unit Owners Insurance with the Master Insurance

- ★ **Your association is covered on what is called an "All-In" basis**. All-in coverage offers the broadest coverage when it comes to insuring a condominium building. When insured on an All-In basis, the master policy covers everything in the interior and exterior of the building with the lone exception of the unit owner's personal property (Contents Coverage). This also includes any unit owner improvements and betterments that had been made to the unit prior to a loss. The objective of this type of coverage is to ensure that the owner's unit is put into the exact same condition it was in prior to the loss even if improvements and betterments that were not reported have occurred.
- ★ Each unit owner should have a ***minimum of $50,000 in Coverage A (Dwelling Coverage)*** to cover the master policy all peril deductible and the items outlined in the above section.
    - **Many companies will allow for the use of your dwelling coverage towards the master policy deductible or claims below the master policy deductible. However, some will not or will require the addition of the HO 17 34 endorsement. Make sure to ask your agent what your current company's philosophy is on this claim situation. If they do not cover the master deductible, you should switch to a company that does for greater protection against deductible assessments.**
- ★ The HO 17 31 and HO 17 32 (Special Coverage Building & Special Coverage Contents) endorsement should be added as it allows for more perils to be covered by switching covered types of claims from "named" to "open" which is preferable.
- ★ Unit owners should carry a minimum of $50,000 in loss assessment coverage. They should realize that only $1,000 of this limit can be used for master policy deductible assessments and that this is NOT coverage for special assessments that are not the result of a claim.
- ★ Unit Owners should make sure that their policies contain coverage for the peril of Water Backup of Sewers and Drain (HO 04 95) ***if available***.
- ★ Don't forget your Loss of Use Coverage! The master policy ***does not*** provide coverage for loss of use. This coverage is used to pay for your lodging should a covered peril force you out of your unit for a period of time. The best type of coverage for this is ***Actual Loss Sustained***, however if that is not available you should choose a limit that would cover the cost of lodging for a minimum of 12 months.

Below you will find limits and sample quotes for individual units at Dunvegan Woods based upon what your current use of the unit is (rental or personal use). Please understand that due to the wide spectrum of unit types and sizes, we recommend that each unit owner determine contents values as well as improvement values. The quote below is what we would consider "boilerplate" and offers many coverages. The ones listed below are the "vital" coverage's that need to be examined regularly.

Base Coverage's

Coverage A (Dwelling) = $75,000 ***This would give owners a small buffer of additional coverage for any items that may only have limited or no coverage under the master policy.***

Coverage C (Contents) = $75,000 ***Unit owners should take an inventory and make sure that this number is adequate.***

Coverage D (Loss of Use) = Actual Loss Sustained

Coverage E (Personal Liability) = $500,000

Coverage F (Medical Payments) = $5,000

Deductible = $1,000.00

Vital Endorsements

→ **HO 04 35** (Loss Assessment Coverage) = $50,000

→ **BACKUP OF SEWER & DRAINS** = Included

→ **HO 04 90** (Replacement Cost on Personal Property)

→ **HO 17 31** (Special Coverage C) broadens covered perils

→ **HO 17 32** (Special Coverage A) broadens covered perils

→ **HO 17 34** (Unit Owners Modified Other Insurance Service Agreement Condition) Allows for the use of your coverage A towards a claim under the master policies deductible.

Premium for above: $772.00

Please note that the above figure is approximate only and could be slightly higher or lower depending on items such as Credit Score, Scheduled Jewelry or Claim History.

If You Rent

★ You can add the **HO 17 33** endorsement to your current HO6 policy which deletes the rental liability exclusion in the policy. This is the least expensive way to do this, but also offers the least amount of coverage. Average cost of this endorsement is approximately $15 and it usually is only used if there is only occasional or incidental rental of a unit. Most companies will not offer this unless it is an exceptional circumstance.

★ You can write the policy on a commercial form or BOP (business owner's policy). This is a more expensive option, but also offers you the broadest coverage. With this option, you would have more liability coverage ($1,000,000 vs. $500,000), loss of rents coverage and coverage for property damaged by a renter. The loss of rents is a big one as sometimes this can amount to 50-60K in the event of a loss.

★ You can also write a rental condominium on what is called a Dwelling Fire Policy. This form is less expensive but generally does not have all of the same coverages offered on the above BOP form. In many cases, this form is also written on an ACV basis (Actual Cash Value) meaning all losses are paid on a depreciation basis which is not as desirable as Replacement Cost.

Premium for above: $1,200.00 - $750.00

(Dependent Upon Which Option You Choose)

Lucas Sevigney, CIC

Elite Condominium Program Manager

Sevigney-Lyons Insurance Agency

Lucas@Sevigney-Lyons.com

1662 Post Road
Wells, Maine 04090

558 Brighton Avenue
Portland, Maine 04102

49 Portland Street
South Berwick, Maine 03908

135 Fletcher Street
Kennebunk, Maine 04043

For Condo Unit & Auto Insurance Quotes

Agent	Contact
Belle Stephenson	Belle@sevigney-lyons.com
Penny Ouellette	penny@sevigney-lyons.com
Bonnie Rivard	bonnie@sevigney-lyons.com

Lender Or Bank Need A Certificate?
Email Jen@Sevigney-Lyons.com
Or Call 1-800-286-0280