

IMPORTANT

✓ 11 QUESTIONS TO ASK YOURSELF...



NOTICE REGARDING THE RENEWAL OF A CONDOMINIUM UNIT OWNER'S INSURANCE POLICY

It is important to contact your damage insurance representative and notify him or her of any changes to your situation that could trigger changes to your insurance policy.

QUESTIONS

For example, if you check any of these boxes, please contact your representative.

QUESTION 1

- Have you acquired any personal property that would significantly increase the value of your unit's contents. In particular:
- Have you acquired any computer or multimedia equipment?
 - Have you acquired any jewelry, antiques, artworks, a wine cellar or other valuable items?

QUESTION 2

- Do you have a home-based business or do you keep any work-related equipment such as tools, computers, etc. in your home?

QUESTION 3

- Have you had an alarm system installed or deactivated?

QUESTION 4

- Have you adopted a pet?

QUESTION 5

- Is anyone new living in your unit or do you have anyone working there on a regular basis?

QUESTION 6

- Are you renting or planning to rent your unit to a third party (including home exchanges or short-term rentals like Airbnb)?

QUESTION 7

- Does your unit have its own water heater that is over 10 years old?

QUESTION 8

- Are you doing any renovations, repairs or major improvements to your unit that will increase its value, or are you planning to do so?

QUESTION 9

- Did the previous owners of your unit do any renovations, repairs or improvements to the unit that increased its value?

QUESTION 10

- Has your unit suffered any damages in the past five years?
If you are a new owner, ask for your unit's claims history.

QUESTION 11

- Has the Syndicate of co-owners made any changes to the central heating or hot water system of the building or unit, or does it plan to do so?

This list of questions is simply presented as an example and not intended to be exhaustive. If you have any concerns about the information you need to provide to your damage insurance representative, do not hesitate to contact him or her.

For more complete coverage

Many insurance contracts include clauses that provide compensation for specific situations. Here are two points that you should discuss with your damage insurance representative:

- Make sure to purchase coverage in case the Syndicate of co-owners does not have sufficient insurance to cover the cost of rebuilding following a major loss.
- Ensure that you have sufficient coverage for additional living expenses if you must leave your home for an extended period following a loss.

Important points to understand about co-ownership in general:

The insurance policy of the Syndicate of co-owners spells out your insurance obligations; read it together with your declaration of co-ownership. Find the answers to the following questions and discuss them with your damage insurance representative.

POINT No. 1

- Has a professional appraisal been carried out in the past three to five years to determine the cost of rebuilding?
✓ **Did you know that...** The Syndicate must insure the building for its replacement value ?

POINT No. 2

- What is the total amount of insurance on the building specified in the insurance policy of the Syndicate of co-owners? ✓ **Did you know that...** If the building is underinsured, you could be held liable for paying a share of the cost of renovating or rebuilding. Furthermore, if the deductible is high and there are insufficient cash assets to cover it, a special assessment might be required to pay for the cost.

POINT No. 3

- What is the insurance deductible of the Syndicate of co-owners?

POINT No. 4

- How much money is in the contingency fund? This is why it is important to ask for a copy of the insurance policy of the Syndicate of co-owners.

POINT No. 5

- Does the Syndicate have a building maintenance logbook and a prevention and maintenance programme (for example, a five-year plan)?
✓ **Did you know that...** Having an insurance policy does not mean that the building is regularly maintained. Be proactive: it is essential to plan ahead for major repairs and renovations and make sure the contingency fund is properly managed.

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Your damage insurance representative is there to advise you!