Subject: ☼ Catch the Sun! Updated Highlights from our Condo Insurance Chat

Hi everyone!

I've polished up the notes from Mary Medina's expert presentation to make sure we didn't miss a single ray of sunshine! This pro really knows the "ins and outs" of Florida insurance, and there were a few more golden nuggets of wisdom I wanted to include for you.

Here is the updated, detailed breakdown of the big takeaways:

✵ A True Local Ally

- Decades of Expertise: Our presenter has over 15 years of experience specifically in Palm Beach County and is licensed for all of Florida.
- The Power of Choice: As an independent agent, they shop across 50 different carriers to snag you the best rates and coverage.
- Personalized Service: They specialize in the retiree community and offer the convenience of at-home consultations!

🏠 Essential Condo Policy Types

- The HO6 Unit Owner Policy: This is the "bread and butter" policy that covers your interior, unit owner coverage, and loss assessments.
- Renters & Liability: They also offer DP3 policies for those with tenants and a very affordable Comprehensive Personal Liability (CPL) policy to protect you if a guest is injured or a neighbor's unit is damaged.

✨ Deep Dive into Your Coverage

- The Interior (Coverage A): This protects the "bones" of your unit—drywall, paint, flooring, and even the ceiling.
- Your Treasures (Contents): You can choose between "Replacement Cost" or "Actual Cash Value" for your personal belongings.
- Loss of Use (Coverage D): If a covered disaster makes your home unlivable, this pays for your lodging and food while you're displaced.

💧 Water, Floods, & Assessment Safety

- Loss Assessment: Florida law requires at least $2,000 in coverage, but the agent warned that high master policy deductibles can lead to huge out-of-pocket costs if you don't have enough!
- The "Water Cap": Standard water damage (like a pipe burst) is often capped at $10,000, especially in older units.
- Flood vs. Leak: Remember, flood insurance is for rising water or storm surges and is totally separate from your standard condo policy.

📝 Managing Your Claims & Policy

- Deductible Basics: You'll typically see a 2% hurricane deductible and a smaller "all other perils" deductible (often around $500).
- The Claim Record: Hurricane claims usually won't hike your premium, but water claims can stay on your record for 3–5 years and may lead to non-renewals.
- The "Policy Jacket": The agent suggests reading this carefully to understand your specific exclusions and endorsements.
- Document Everything: Keep a "repair folder" with proof of work by licensed contractors and photos of your possessions to make claims a breeze!

It's so much better to be "in the know" before storm season arrives!

Lee

To really round out this "Insurance Survival Kit,"

🌴Think of this as your "Insurance-to-English" dictionary to keep on hand while you review your policy! 📖

🌞 The Sunny Condo Insurance Glossary

1. HO6 Policy: The standard "walls-in" insurance policy designed specifically for condo owners.Independent Agent: A helpful pro (like our presenter!) who can shop multiple companies (50+) rather than just one.
2. Dwelling Coverage (Coverage A): This protects the "bones" of your unit, like the drywall, flooring, and ceiling.
3. Personal Property: Your "stuff"—basically everything that would fall out if you turned your condo upside down!
4. Loss of Use (Coverage D): The "hotel and snacks" fund that pays for your living expenses if your home is being repaired.
5. Loss Assessment: Your share of a bill sent by the Condo Association for a major common-area repair or claim.
6. Personal Liability: Protection for your wallet if you're legally responsible for someone's injury or damage to their property.
7. Comprehensive Personal Liability (CPL): A budget-friendly, standalone policy that focuses strictly on liability protection.
8. DP3 Policy: A specialized policy for condo owners who rent their units out to tenants.
9. Replacement Cost: Coverage that pays to buy a brand-new version of your item, rather than just what it's worth used.
10. Actual Cash Value (ACV): Coverage that pays the "garage sale price" of an item (original cost minus wear and tear).
11. Deductible: The "your share" amount you pay out of pocket before the insurance company kicks in the rest.
12. Hurricane Deductible: A specific deductible (usually 2% of your dwelling value) that applies only to storm damage.
13. All Other Perils (AOP) Deductible: The flat fee (often $500 or $1,000) you pay for non-storm claims like fire or theft.
14. Flood Insurance: A separate policy that covers "rising water" from the ground up (Standard policies don't cover this!).
15. Water Damage Limitation: A cap (often $10,000) on how much the company will pay for sudden indoor leaks.
16. Policy Jacket: The "instruction manual" of your insurance—it contains the fine print, rules, and exclusions.
17. Endorsement: A "bonus" added to your policy that changes or increases your specific coverages.
18. Premium: The "membership fee" you pay (usually monthly or yearly) to keep your insurance active.
19. Citizens Property Insurance: Florida's "state-backed" insurance of last resort for those who can't find private coverage.

To make things easy-breezy, here are the top 5 "VIP" terms from that list you should double-check first.

Think of these as the "Big Five" that determine exactly how much money stays in your pocket if a rainy day comes along:

🔍 The "Must-Check" Top 5

1. Dwelling Coverage (Coverage A) 🏠
    a. Why? This is the heart of your policy. Ensure it's high enough to cover your flooring, cabinets, and drywall. If it's too low, you might be paying out of pocket for a kitchen remodel after a leak!
2. Loss Assessment 📋
    a. Why? In Florida, condo associations can "assess" owners for huge master-policy deductibles after a storm. If your policy only has the state-minimum $2,000, and you get a bill for $10,000, you're on the hook for the difference!
3. Replacement Cost vs. Actual Cash Value 📺
    a. Why? This is the difference between getting a check for a brand-new TV versus a check for $50 because your TV was five years old. Always aim for "Replacement Cost" so you can actually replace your treasures!

4. Hurricane Deductible (The 2%) 🌀
    a. Why? Most people see "$500 deductible" and think they're set. But for hurricanes, it's often 2% of your Dwelling Coverage. If your interior is covered for $150,000, your hurricane deductible is $3,000. It's good to have that "rainy day" fund ready!
5. Water Damage Limitation 💧
    a. Why? Since many policies cap this at $10,000, you want to know that number upfront. A major pipe burst can easily exceed $10k once you factor in drying out the walls and replacing the floors!

Checking these five things will give you a massive head start on being "insurance savvy!"

I hope this glossary makes those policy documents feel a lot less like a puzzle! 🧩✨

To make your policy review with the agent as productive (and sunny!) as possible, it helps to have your **"Insurance Toolkit"** ready. Based on the expert's advice, here are the specific documents you should gather for your at-home consultation:

📂 The "Big Three" Documents

- Your Current Policy Jacket: This is the full, multi-page document that includes the fine print, definitions, and exclusions (not just the one-page summary!).
- The Association's Master Policy: Reach out to your Condo Association for a copy of their "Master Certificate of Insurance." This tells the agent exactly where the building's coverage ends and yours needs to begin.
- The "Dec" Page (Declarations Page): This is usually the first page of your policy that lists your current coverage limits, deductibles, and premium amounts.

📸 The "Proof of Ownership" Kit

- Home Inventory List: A simple list of your major belongings, their age, and what you paid for them.
- Photo/Video Walkthrough: A quick video and/or pictures on your phone of every room (including inside closets and cabinets!) is the best "insurance" for your insurance.
- Receipts & Appraisals: Keep a folder of receipts for high-value items (jewelry, art, electronics) and any professional appraisals you've had done.

🛠️ The "Home Health" Records

- Repair Receipts: Proof of any recent work done by licensed contractors (like a new water heater or AC unit).
- Wind Mitigation Report: If you have one, this can often lead to big discounts on your premium in Florida!
- Prior Claims History: If you've had a claim in the last 5 years, have those dates and payout amounts handy.

Having these ready is like bringing a map to a treasure hunt—it helps the agent find the best possible coverage for you in record time!