

# Condo Insurance Quotes: Why Pay More?

Your condo is an investment, and protecting that investment should be a priority. Getting free **condo insurance quotes** can help you answer a range of questions, like:

- What do I do when my [condo association](#) requires a minimum coverage for all residents?
- How do I ensure that if there is an incident in the building, my unit is protected?
- What's the difference in cost between traditional homeowners insurance, renters insurance and condo insurance?

## Condo Insurance Quotes Providers...

These insurance agents understand that a condominium is not a traditional home. However, it does require homeowners insurance of a specific type. If you want to protect your condo, make sure to ask questions regarding how condo insurance differs, and what it covers. Homeowners insurance agents who specialize in condo insurance are an excellent resource. Many of them are also very aware of the many issues that may occur regarding your condo association, rulings, and preferred insurance vendors.

## So Why Get Condo Insurance Quotes?

1. They help you save money.
2. Condo insurance quotes let you do a side-by-side comparison of what different condo insurance [agents](#) can offer.
3. They can help you leverage a better rate quote from your preferred condo [insurance vendor](#).
4. Condo insurance quotes also put you in touch with different agents; a different [agent](#) can make a world of difference.



## Ensure you speak with a [condo insurance professional](#)

Not all agencies or insurance types are created equal. Make sure that when you get condo insurance quotes, anywhere, you follow up with the insurance agents who provided you with the quotes, so you are aware of all the details before you invest in a policy.

## Condo Insurance Breakdown: Your Questions Answered

Condo insurance sometimes is overlooked by condo owners who think their master insurance policy has them covered. This could not be more wrong. The master insurance policy only covers the outside of the condominium building and other amenities like a shared pool or tennis court. It does not, however, cover much else, like the inside of your unit.

As a condo owner, it's up to you to get proper condo insurance. And you're entitled to having your questions answered and properly preparing for any future incidents.

## **FAQs on condo insurance:**

### **Do I need condo insurance?**

Absolutely. However, unlike car insurance, condo insurance is optional. But it's also the smart choice. Condo insurance provides coverage if you are the victim of vandalism, theft, natural disasters (like a tornado) or if there is plumbing or fire damage in your home. It protects all of your personal belongings and will save you money in the long run if you run into misfortune.

**Insurance 101 Tip #1:** Keep in mind that some condo insurance policies do not include flood insurance. Talk to your agent about including that in your plan or purchasing additional coverage.

### **But I pay dues to my condo association's insurance/master policy. Why do I need more condo insurance?**

The dues you're paying to your condo association's master policy only insure the structure of the condominium building and pays for the association's liability coverage. Only condo insurance that customized to suit you will provide you and your condo with proper coverage.

### **What does condo insurance cover?**

In addition to protection in the case of vandalism, theft or fire damage to your personal property and unit, condo insurance also provides personal liability coverage. This protects you in case someone is bodily injured in your home.

**Insurance 101 Tip #2:** Keep in mind that every insurance company is different so make sure your condo insurance policy provides the coverage you're looking for.

### **Do I need to insure my possessions? How much condo insurance is appropriate?**

You have to ask yourself, "How much will it cost me to replace everything in my home if it were all destroyed or stolen?" Your condo insurance policy should include replacement coverage. That pays you the current cost for the equivalent of a new item. Without this coverage, you may only be paid for the cash value of the older, used item. So make a list of every item (including bare walls and floor) listed in one column and the price to replace it all in another column. Add about 10-20 percent to the total to offset any estimation errors.

### **In addition to my personal belongings, what else should I get coverage for in my condo insurance policy?**

Be sure to get condo insurance for the interior walls of your unit, including any wall covers, also built-in and personal appliances, furniture, plumbing appliances like the tub or toilets, light fixtures, electronics (TV, home computer), your wardrobe and any structural improvements that you or previous owners may have made to the unit. Talk to your insurance agent about anything else that needs to be insured—or rather, anything that you would have to pay out of your own pocket to replace.

### **Do I also need to insure the structure?**

No. You may be a condo owner, but you do not own the actual structure of the unit, so you do not need to be additional condo insurance to protect it. Focus on insuring everything inside your home, down to the floor and bare walls.

**Insurance 101 Tip #3:** Never buy condo insurance for the amount that you bought your unit for. This is a common mistake. Remember, you only need to insure everything inside.

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### **[The Right Way To Look For Homeowners Insurance](#)**



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