CORY WASHINGTON & CO.

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CONDO ASSOCIATION — COVERAGE CHECKLIST

Pull out your current policy and check the box next to any coverage you can confirm is already in place — anything unchecked is worth a quick conversation with your advisor. Coverage checklist for condominium and cooperative associations. Priorities reflect typical exposure; confirm against the declaration and building age.

CORE **PREVALENT** **SITUATIONAL** *— Core: almost always needed · Prevalent: commonly carried by businesses in this class · Situational: depends on specific exposure*

	COVERAGE	WHY THIS BUSINESS NEEDS IT	PRIORITY
☐	**Commercial Property (per the Declaration)**	Covers buildings to the standard the declaration requires — bare walls, original specs, or all-in.	CORE
☐	**Directors & Officers**	Covers owner claims over maintenance, reserves, and assessment decisions.	CORE
☐	**Commercial General Liability**	Covers injuries in common areas.	CORE
☐	**Fidelity / Crime**	Covers theft of association funds, including by the manager.	CORE
☐	**Ordinance or Law**	Pays added costs to rebuild to current code — critical for older buildings.	PREVALENT
☐	**Umbrella / Excess Liability**	Adds limits for a catastrophic structural or fire event.	PREVALENT

COMMON COVERAGE GAP FOR THIS CLASS

The most commonly missed exposure for this class is deferred structural repair. The 2021 Surfside collapse killed 98 people in a building that needed major repairs, and claims settled for $997 million. Florida now requires milestone inspections and structural reserve studies, and boards that delay engineer-recommended work face both property and D&O claims. Associations should keep inspections current, fund reserves to the study, and confirm D&O covers maintenance and assessment decisions.

IMPORTANT — PLEASE READ