

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

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Core / Prevalent / Situational labels describe general patterns observed for this class of business — what is commonly carried, not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.