

**Waterford Villas Homeowner Association  
2023-2024 Master Policy Synopsis**

**Covers Units "All In"**

**ARE UNITS COVERED?** The Units, even inside, are insured. This includes, but is not limited to:

- Cabinets
- Lighting
- Plumbing
- Unit Fixtures
- Attached items added by Unit Owners

**WHAT IS COVERED?** Coverage includes Earthquake and "Special Form," which generally covers all sudden and accidental losses except those that are **EXCLUDED** such as, but not limited to:

- settling
- insect damage
- flood
- wear & tear

**WHO PAYS THE DEDUCTIBLE?** The Unit Owner is responsible for their Unit damage below the Master Policy deductibles. Owners can cover these amounts with a Unit Owner's policy. Master Policy deductibles are:

- **\$20,000** for *Special Form*
- **5%** for Wind & Hail (\$15,541-\$28,045 each owner)
- **10%** for Earthquake (\$31,082-\$56,091 each owner - see line 20 of your *policy owners Information* document)

**HOW TO COVER UNIT DAMAGE BELOW THE MASTER POLICY DEDUCTIBLES** You should cover this on your Unit Owner's Policy by adding:

1. *Special Form* Dwelling Limit from \$31,082-\$56,091 - see line 20 of your *policy owners Information* document
2. Earthquake Coverage
3. At least \$20,000 Sewer or Drain Back-Up

The Master Policy deductible applies each time there is a claim. All claims involving your Unit should be reported to your personal insurance agent. If the claim is over the Master Policy deductibles or involves the Common Elements, it should also be reported to the Waterford Villas Insurance Committee.

**IMPORTANT**

The Master Policy does NOT provide coverage for personal property or additional living expenses when there is damage to your Unit. And, it does NOT provide liability coverage inside your Unit or for your personal activities. Each Unit Owner must purchase a Unit Owner's Policy for these coverages. Please call us with any questions you or your agent have. This synopsis provides a general outline of the insurance coverage for the Association. It does not give all the details of the policy and cannot be considered a binder or other evidence of insurance.

**Illustrative**

**2023-2024 Unit Owner's Policy**

<b>COVERAGE</b>	<b>LIMITS</b>	<b>DESCRIPTION</b>
Dwelling	\$31,082-56,091 (see line 20 of your policy owners information)	<i>Special Form</i> covers your unit for replacement cost for damage which is less than the Master Policy deductible.
Personal Property	\$ _____	Covers your personal contents after a covered loss. Be sure your limit is high enough to cover the <u>Replacement Cost</u> of ALL your contents.
Additional Living Expenses	50% of Personal Property Limit	Additional living expenses, such as rent, are covered when you are not able to live in your unit after a covered loss.
Personal Liability	\$500,000	There should be a high liability limit in multi-family buildings because you could negligently damage your neighbor's property.
Earthquake		Add Earthquake for the Dwelling, Personal Property and Additional Living Expenses. It is excluded unless you endorse the policy.
Sewer & Drain Back-Up	\$20,000	Covers Dwelling – Increase the limit to cover any Personal Property you want to insure
Loss Assessment	\$25,000-\$50,000	Covers common property or liability losses assessed to owners

Unit Owner's Policies are subject to various deductibles for which the owner is responsible. The cost varies based on many factors including dwelling, liability, and personal property limits, coverage selections, and more.

For more information, or to request your Unit Owner's quote, just give us a call!

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