

# Residential Condominium Investors Product

## *Claim Examples*

- ▶ **Bodily Injury:** Insured rented out his condo unit to a tenant for the winter season. A child of the tenant tripped over a worn piece of carpet, fell and broke their arm. The insured is sued for medical payments for neglecting to repair the carpet and incurred a claim of \$7,200.
- ▶ **Improvements and Betterments:** The insured recently upgraded the kitchen in his condo unit. A tenant frying food started a fire that destroyed the kitchen cabinets. It cost \$3,500 to replace the cabinets.
- ▶ **Loss of Rental Income:** Insured incurred lightning damage to the air conditioning system. It was several weeks before the air conditioning unit could be replaced. Due to the extreme heat the tenant had to leave the unit until it was fixed. The insured was not able to retain the tenant's rent and had to return the rent for the time that the unit could not be rented. The insured suffered a loss of \$1,000 due to loss of rental income.
- ▶ **Loss Assessment (Property):** The insured owned a one-bedroom condo unit within an association. A tree fell on the roof of one of the buildings causing extensive property damage. The association's master Property for the building has a \$10,000 deductible. In order to cover the deductible, the association charged each of its members \$250.