Condo insurance vs. homeowners insurance: what you should know.



Everyone’s dream home is different. Which means, everyone will also have different needs for protecting it. For example, insurance for a condo owner might look different than a bungalow owner’s policy. We’ve broken down the common coverages and benefits included in each policy so you can find what’s right for you.

Condo insurance vs. homeowners insurance. What’s the difference?

Homeowners Insurance

At Frankenmuth Insurance, our most popular and prevalent policy is called Home Protector. It protects homes of all sizes and values, both inside and outside. This type of policy covers:

- Personal property
- Separate buildings located on the property (such as a garage or shed)
- Personal liability
- Loss of use (if you need to stay at a hotel after damage occurs)
- Special limits (for jewelry, watches, firearms, boats and more)

If you have a high value home (typically valued over $300,000) or rental property, there are uniquely tailored options covered in these policies.

Condo Insurance

Condo insurance features some of the same homeowners insurance coverages like personal property and personal liability. But, the two policies differ in a few ways.

Most condos are set up with an association. Each month, condo residents pay a fee to the association. In return, the association manages the condo, outside maintenance and the purchasing of insurance on behalf of the residents. Parts of your condo (like the structure itself and any external damages that occur) usually are covered by the condo association insurance. However, each condo association has different rules so be sure to review the Condominium bylaws for your unique insurance requirements.

A personal condo insurance policy covers the things most condo association insurance policies do not. For example, it can protect:

- **Your condo** – In the event of accidental damage, theft or vandalism, these expenses can be covered.
- **Your possessions** – Personal property usually isn't covered by condo association insurance. A personal condo insurance policy would cover your appliances, electronics, furniture and clothes.
- **Your assets** – If an accident happens inside your home, a policy can cover accidental bodily injury, medical bills, accidental property damage and lawsuits seeking damages.

The purpose of a homeowners policy, whether it's for a traditional home or condo, is to provide peace of mind and to protect your residence. Interested in learning more about policies and discussing your specific needs? Talk to a local, independent agent today.