

Lock it and leave it!

Are you meeting condo insurance requirements?

By Kara Kurylłowicz



AT FIRST GLANCE, walking away from your condo for a holiday or business trip may seem as simple as that, but if you skipped a few key steps, your return could be financially crippling.

In a real-life nightmare, a Toronto condo owner returned after a vacation to discover she was on the hook for tens of thousands of dollars because her washing machine had flooded the five units below her and she hadn't complied with her insurance provider's stipulations.

Intact Financial Corporation, Toronto, notes each building has a standard unit bylaw that specifies what is covered by the condominium and owner's respective insurance policies in addition to detailing what the builder included as standard in terms of flooring, cabinetry, fixtures, etc.

Always check your particular

building's standard unit bylaw before obtaining insurance, which might include coverage for betterments and improvements to the unit (e.g. marble countertops, appliances) as well as additional unit protection if the condominium corporation is inadequately insured. Unit owners may also consider loss assessment coverage in case the building's coverage is inadequate and will always require contents coverage.

Intact notes that an extended absence due to vacations does not affect coverage on losses due to burglary, theft and fire, however, there could be limitations regarding water-related damage. A regular review of the policy wording, including limitations, exclusions and responsibilities, and checking with the insurance broker/agent is strongly recommended.



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Water-related damage — for example, leaks, burst pipes, overflows and drain back-ups — tends to be more common than issues related to fire, wind, smoke, hail or explosions. During the usual heating season, many insurers who follow the IBC's recommended practices require homeowners who will be away from their units for more than four consecutive days take one of the following precautions to ensure their coverage remains in force:

- » arrange for someone to enter the unit daily while the owner is away to check that the heating is working and that there are no leaking, frozen or burst pipes, or
- » shut off the water supply and drain all the pipes and domestic water containers, or
- » arrange for the plumbing and heating system to be connected to a monitored alarm station that provides 24-hour service

To-do before departure

1. Be informed: Find out from your property manager and insurance broker how soon after your departure the insurer requires the checks to start and what they need as proof the checks took place. Get it in writing.

2. Pre-trip shut-offs: Turn off the main water supply to the unit and drain all pipes and water tanks.

3. Unit checks: If your building doesn't offer unit checks, ask a neighbour or friend to do it. Tell them what they need to check and how to record it..

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