

50 STATE/DISTRICT OF COLUMBIA CONDOMINIUM INSURANCE STATUTES

STATE	CODE SECTION	PROPERTY INSURANCE (Min. Coverage required)	PROPERTY COVERED	PERILS	DEDUCTIBLE	LIABILITY (Min. Coverage required)	FIDELITY	D&O
Alabama	Ala Code 1975 § 35-8A-313	80% ACV or greater to avoid co-insurance provision	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	N/A	N/A
Alaska	AS 34.08.440	100% ACV	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	N/A	N/A
Arizona	A.R.5. § 33-1253	80% ACV	Common Elements and if determined by Board, units but need not include betterments and improvements	All Risk or as determined by Board Fire and EC	N/A	As provided in Declaration	N/A	N/A
Arkansas	A.C.A. 18-13-117	No minimum standards stated	Building if approved by majority of owners	No minimum standards stated	N/A	No minimum standards stated	N/A	N/A
California	1365.7/1365.9 (As of 1/1/14: Civil Code §§ 5800 and 5805)	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	\$2,000,000, 100 units or less; \$3,000,000 more than 100 units	N/A	D&O of \$500,000 for 100 or less units; \$1,000,000 for more than 100 units

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Colorado	C.R.S.A. 38-33.3-313	Full insurable replacement cost less deductible	Common elements and if horizontal boundaries, units excluding betterments and improvements, no finished surfaces; flood insurance	Broad form	Association may adopt policies and procedures, may assess negligent owners	As provided in Declaration	30 or more units, 2 months assessments plus reserves	N/A
Connecticut	C.G.S.A. § 47-255	80% of ACV and flood insurance if located in a flood hazard area	Common elements, units including betterments and improvements, unless excluded by Declaration or decision of Board; flood	Risks commonly insured against	N/A	As provided in Declaration	C.G.S.A. § 20-460 Required by manager. Maximum in possession, but not less than 3 months assessments plus reserves; name association as obligee; cover the community association manager, all parties, officers, employees and other persons controlling association funds; separate bond for each association	N/A
Delaware	25 Del. C. 81-313	80% ACV after application of deductible	If horizontal or vertical boundaries, must include the units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	43-40-22-1 May be established by real estate commission	N/A

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DC	DC ST § 42-1903.10	90% replacement cost After application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	Allowed -- Must state who is responsible	As provided in Declaration	N/A	N/A
Florida	F.S.A. § 718.111(11)	Full insurable value, replacement cost as determined once every 36 months; may consider deductibles; excludes betterments and improvements	All portions of the property as originally installed or replacement of like kind and quality: Coverage shall exclude all floor, wall and ceiling coverings, electrical fixtures, appliances, water heater, water filters, built-in cabinets and countertops and window treatments including curtains, drapes, blinds, hardware, and similar window components		Charged to Unit Owner if caused by negligence or intentional act	As provided in Declaration	The maximum funds that will be in the custody of persons who control or disburse funds. A person who controls includes individuals authorized to sign checks <u>and</u> the President, Secretary, and Treasurer of the Association	N/A
Georgia	O.C.G.A § 44-3-107	Full insurable replacement cost	All buildings and structures including common elements and units; with regard to a unit, must include HVAC, all walls, ceilings and floors including coverings, plumbing and electrical lines and fixtures, built-in cabinetry and fixtures and all appliances used for refrigeration, cooking,	Fire and EC	Up to \$5,000 to owner (O.C.G.A § 44-3-94)	\$1,000,000 per occurrence \$2,000,000 aggregate	N/A	N/A

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			dishwashing, and laundry					
Hawaii	HRS § 514B-143	Full insurable replacement cost less deductible but including incurred cost of increased construction and flood insurance if in special flood zone as delineated by FEMA	For attached units, common elements and units excluding betterments and improvements installed by Unit Owners; if betterments and improvements, bill to Owner	Special form	Association, or Unit Owner that caused the damage after a hearing or all Unit Owners affected	\$1,000,000	More than 5 units, \$500 x # of units; no less than \$20,000, no more than \$200,000; if management company is responsible for funds, same coverage and association has standing to make claim as a party; <u>§514B-132 – Management Agents</u> \$500 x aggregate number of Units in an association; no less than \$20,000 or more than \$500,000	As provided in Declaration or Bylaws or at a level deemed reasonable by the Board
Idaho	I.C. § 55-1517	No minimum standards stated	The project if required by documents or vote of owners	Fire or other hazards	N/A	As provided in Declaration	N/A	N/A

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Illinois	765 ILCS 605/12	Full insurable replacement cost less deductibles and increased cost of construction	Refer to Endnote ¹	Special form	Association, or after notice and hearing Unit Owner that caused the damage or all Unit Owners affected	\$1,000,000	6 or more units, must cover Persons including the management agent and its employees who control or disburse funds of the Association for full amount of funds and reserves; Association must have standing to make a claim	As provided in Declaration or Bylaws or at a level deemed reasonable by the Board
Indiana	IC 32-25-8-9	Full replacement value	Common areas and facilities	Fire and EC	N/A	As determined by documents or Board	N/A	N/A
Iowa	499. B	No minimum standards stated	No minimum standards stated	No minimum standards stated	No minimum standards stated	No minimum standards stated	N/A	N/A
Kansas	KSA 58-3125	No minimum standards stated	If required by documents or vote of majority of owners	Fire and other hazards	N/A	No minimum standards stated	N/A	N/A
Kentucky	KRS § 381-9187	100% ACV after application of deductible	Common Elements	Fire and EC	N/A	No minimum standards stated	N/A	N/A
Louisiana	LSA-R.S. 9:1123.112	80% ACV after application of deductible	Common elements and units, excluding betterments and	All Risk	N/A	As provided in Declaration	N/A	N/A

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			improvements installed by Unit Owners					
Maine	33M.R.S.A. § 1603-113	80% ACV after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	N/A	N/A
Maryland	MD Code Title 11 Real Property 11-114	As specified in Declaration or By-Laws	Common elements and units, excluding betterments and improvements installed by Unit Owners* (pending legislation may change)	No minimum standards stated – commonly insured against	If cause originates from common elements – common expense; if cause originates from a Unit, Owner of Unit responsibility not to exceed \$5,000; Board must annually inform in writing the Owner's responsibility and the amount; above \$5,000 is common expense	As specified in Declaration or By-Laws	§11-114.1 Must be more than 4 Units and 3 months assessments must be more than \$2,500; must be purchased by Association; must cover officers, directors, employees and any management company who controls or disburses funds; must be the lesser of 3 months assessments plus reserves or \$3,000,000; total liability of all insured persons may not exceed the sum of fidelity insurance	N/A

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Massachusetts	M.G.L.A. 183A § 10	No minimum standards stated	Common are as	No minimum standards stated	No minimum standards stated	No minimum standards stated	More than 10 units blanket fidelity insurance in amount equal to at least ¼ of annual assessments; association must be named as the insured; definition of employee must include manager; manager must at its sole expense carry its own fidelity in substantially the same form. After expiration of declarant control, can be changed by 67% vote.	N/A
Michigan	MI ST Ch 559.156	Bylaws max contain provision for insuring against risks affecting the Condominium	By-Laws may contain provision for insuring owners against risks affecting the project	No insurance requirements	No insurance requirements	No insurance requirements	N/A	N/A
Minnesota	M.S.A. § 515B 3-113	Full insurable replacement cost after application of deductible	Common elements and units (but need not include ceiling/wall finishings, finished flooring, cabinetry, finished millwork, electrical, heating,	Broad form	For damage to a unit, the association may pay as a common expense, assess the deductible against the unit(s)	As provided in Declaration	N/A	N/A

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			ventilating and air conditioning equipment and plumbing fixtures serving a single unit, built-in appliances, other improvements or betterments)		or require the unit owner to pay the deductible directly			
Mississippi	MS ST § 89-9-17	No minimum	None stated	Fire and Casualty	N/A	No minimum	Bonding of any management body	
Missouri	V.A.M.S. 448.3-113	80% ACV after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	N/A	N/A
Montana	MCA 70-23-612	No minimum standards stated	Building if required by documents or vote of majority of owners	Fire and other hazards	N/A	No minimum standards stated	N/A	N/A
Nebraska	NE ST § 76-871	80% ACV after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risks	N/A	As provided in Declaration	N/A	N/A
Nevada	N.E.S. 116.3113 and 116.31133	80% ACV after application of deductible	Common elements and if horizontal boundaries or vertical boundaries comprising common walls, the units, excluding betterments and improvements	All Risks	N/A	As provided in Declaration	116.565 (Condominium Hotel) Crime insurance including coverage for dishonest acts by executive board, officers, employee, agents, directors and volunteers and extends to business entity that acts as	N/A

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							manager and their employees	
New Hampshire	N.H. Nev.Stat § 479-A:24	Such amounts as required by Declaration or requested by majority of owners	Insurance for the property if required by documents or requested by owners	Fire and other hazards	N/A	No minimum standards stated	N/A	N/A
New Jersey	N.J.S.A. 46:8B-14	Full replacement cost	All common elements and all structural portions of the property	Broad Form Fire and EC	N/A	No minium	N/A	N/A
New Mexico	NM ST § 47-7C-13	80% ACV after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	N/A	N/A
New York	NY Real Property § 339-bb	Full replacement cost if required by documents or majority of Unit Owners	Buildings	Fire and other hazards as required by documents	N/A	N/A	N/A	N/A
North Carolina	NC ST § 47C-3-113	80% of replacement cost after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risks including Fire and EC	N/A	In reasonable amounts	N/A	N/A
North Dakota	NDCC 47-04.1-07	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	N/A
Ohio	R.C. § 5311.16	80% fair market value	Common elements and all buildings and structures of the property	Fire and EC	N/A	As required by documents or Board of Directors	N/A	N/A

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Oklahoma	60 OK1.ST.Anne § 526	Unit Owners may upon resolution of a majority, insure the property against risks; no insurance requirements	Unit Owners may upon resolution of a majority, insure the property against risks; no insurance requirements	Risks	N/A	Unit Owners may upon resolution of a majority, insure the property against risks; no insurance requirements	N/A	N/A
Oregon	O.R.S. § 100.435	As determined by Board	Common elements and if horizontal boundaries, units, excluding betterments and improvements	Fire and EC and vandalism and malicious mischief	Maximum of \$10,000 to a Unit Owner; requires resolution of Board; must send notice to all Owners	As determined by Board	N/A	N/A
Pennsylvania	68 Pa.C.S.A. § 3312 For planned communities see 68 Pa.C.S.A. § 5312	80% ACV after application of deductible	Common elements and units exclusive of betterments and improvements	All Risk	May be assessed as expense caused by an owner	May be assessed to Owner 68 Pa. CSA 3314	N/A	N/A
Rhode Island	RI ST 34-36.1-3.13	80% ACV after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	No insurance requirement	N/A	N/A
South Carolina	SC ST § 27-31-240	No minimum standards stated	Property	Risks	N/A	No minimum standards stated	N/A	N/A
South Dakota	SDCL T 43, Ch. 43-15A-4	As required by Declaration	As required by Declaration	As required in documents	As required in documents	As required in documents	N/A	N/A

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Tennessee	T.C.A. § 66-27-413	80% of full replacement cost after allocation of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	Risks commonly insured	N/A	As provided in Declaration	N/A	N/A
Texas	V.T.C.A. Property Code § 82.111	80% of replacement cost or ACV	Insurable common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risks	N/A	As provided in Declaration	N/A	N/A
Utah	U.C.A. 57-8-43	Blanket or guaranteed replacement cost for 100% full replacement cost	Common elements and units, and limited common area including any fixture, improvement or betterment installed at any time, whether part of the original construction or in any remodel or later alteration	All Risks	Refer to end note 2	No minimum standards stated	N/A	N/A
Vermont	27A V.S.A. § 3-3113	80% of ACV after allocation of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	Fire and other hazards	N/A	No minimum standards stated	Yes	N/A
Virginia	Va. Code Ann § 55.79.81	Full replacement value	If required by documents, structures within the condominium or	Fire and EC	N/A	As provided in Declaration	Blanket fidelity or employee dishonesty, the	N/A

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			structures that comprise common elements				lesser of \$1 million or the amount of reserve balances, plus 25% of aggregate annual assessments, minimum of \$10,000	
Washington	RCWA 64.34.352	80% ACV after application of deductible	Property insurance which may include equipment, betterments and improvements in a unit installed by Declarant or Unit Owner	All Risk	N/A	As provided in Declaration	N/A	N/A
West Virginia	W. VA. Code § 36B-3-113	80 ACV after application of deductible	Common elements and if horizontal boundaries, units, excluding betterments and improvements	All Risk	N/A	As provided in Declaration	N/A	N/A
Wisconsin	W.S.A. 703.17	Full replacement value	The Property	Fire and other hazards	N/A	Covering all claims commonly insured against	N/A	N/A
Wyoming	WY ST T. 34. Ch. 20	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	No insurance requirements	N/A

¹ Illinois(a)(1) - Property insurance on the common elements and the units, including the limited common elements and except as otherwise determined by the board of managers, the bare walls, floors, and ceilings of the unit. Contiguous units; improvements and betterments. The insurance maintained under subdivision (a)(1) must include the units, the limited common elements except as otherwise determined by the board of managers, and the common elements. The insurance need not cover improvements and betterments to the units installed by unit owners, but if improvements and betterments are covered, any increased cost may be assessed by the association against the units affected. Common elements include fixtures located within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual units initially installed by the developer. Common elements exclude floor, wall, and ceiling coverings. "Improvements and betterments" means all decorating, fixtures, and furnishings installed or added to and located within the boundaries of the unit, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, or built-in cabinets installed by unit owners.

² Utah - Deductible - Owners of damaged Units share by applying its unit damage percentage for that Unit to the amount of the deductible; if owner does not pay share within 30 days after substantial completion, amount may be levied against Unit. Association must set aside an amount equal to the amount of the Association's deductible. Association obligated to give written notice of any change in the amount of the deductible; failure to give notice makes the Association liable for the amount of the increase.