

# Maryland's New Deductible Rules

## Are You Covered?



### WHAT'S NEW?

Starting on October 1, 2020, the Maryland Condominium Act will allow associations to bill back the Master Policy deductible – up to \$10,000 – to the unit owner where the claim originated. Any deductible amount over \$10,000 will be a common expense of the association. Prior to this change, the unit owner could be responsible for up to a maximum of \$5,000.

### WHAT DOES IT MEAN FOR ME?

This new statute could leave you, the unit owner, with a substantial gap in your personal insurance coverage.

### WE'VE GOT YOUR BACK

Our Personal Lines team is ready to help review your coverages.

- Our insurance experts will dig into your current policy. Every insurance carrier has a different approach to covering the Master Policy deductible, and we'll help you understand your specific coverage.
- If adjustments are required, we can offer recommendations to take to your current agent or we'll be happy to provide a comparable insurance quote.
- Deeley has developed a comprehensive condo package that includes all of the coverages you need to protect your family and your coastal property.
- We recognize the importance of making claims as seamless as possible. Having the Master Condo or Association Policy along with the individual unit owners policy under one agency will help ensure that all bases are covered.



### WHY IT MATTERS

Knowing you're covered provides peace of mind, especially when the world feels so unpredictable.

We work with each client to assess your risks, uncover exposures, and address them with the proper insurance. When we see a potential gap or new risk up ahead – like this new deductible rule – we tell you, and work with you to protect your assets and your peace of mind.

**Be Sure you're covered before October 1, 2020.**

**Let's talk.** We'll help you prepare for these changes and make any necessary adjustments. Our team looks forward to speaking with you and protecting everything that matters most.



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