



BOUVIER INSURANCE

DID YOU KNOW?

The Connecticut Common Interest Ownership Act was recently amended. While there are many changes that affect associations there are a few that apply to the insurance coverage. The following changes take effect on July 1, 2010

- Section 47-255 of the Connecticut Common Interest Ownership Act applies to ALL communities regardless of when established.
- Effective immediately, Associations that were established before 1984 are now required to purchase fidelity insurance.
- If a community contains attached units with common walls or stacked units with common floors and ceilings then the master policy must cover the units as well as the common elements.
- If the master policy covers the units then the association must also cover improvements and betterments (commonly known as "all in" coverage). If the association declaration, limits the authority of the association to insure them they do not have to provide "all in" coverage.
- If the association does not insure improvements and betterments they must create a list of standard fixtures and improvements and betterments they will cover and provide that list to the unit owners at least once a year and provide that list in all resale certificates issued by the association.

TRIA CHANGES

Recently passed legislation in Connecticut (HB 6447) effective October 1, 2009 prohibits a Condominium Association from rejecting terrorism coverage. All new and renewal policies issued with effective dates of October 1, 2009 will now be issued with the terrorism coverage.

If you have any questions regarding these statute changes please call our office

- Bouvier, Beckwith & Lennox-West Hartford CT- 1-860-232-4491