



7/11/2024

Possible Unit Owner Responsibility  
(Circumstance Dependent)

Dear Fairlington Villages Residents

The condo association's master insurance policy renews on July 15<sup>th</sup>.  
The property deductibles were increased for this year to the levels below:

Standard Property and Interior Water Damage Deductible - \$50,000

Flood and Earthquake Deductible - \$100,000

Association's Responsibility!

Depending on the circumstances of the property claim there are often claims where the unit owner or renter is held accountable for the association's property deductible. We suggest that all residents review their personal insurance policies and talk with their own agent / carrier to see if the deductible risk can be insured via the resident's personal insurance policy. There are two common coverage extensions that are typically available via personal insurance policies which could respond to assessments made by the Association.

Loss Assessment Coverage – which is intended to pay “your” share of an assessment charged against “you” by an association. The assessment must be made as a result of direct physical loss to property owned by all members collectively that could be covered by “your” personal policy.

Loss Assessment Deductible Coverage – is intended to respond to an assessment that results from a deductible in the insurance purchased by the corporation or association of property owners to which “you” belong.

Coverage terms vary from one insurance carrier to the next and Insurance carriers offering personal coverages may have terms that vary from the wording above. As always we suggest that all residents speak directly with their own agent / carrier to confirm available coverage terms.

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