

## Insuring A Timeshare Residence

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Many companies, including specialists, provide coverage for mobile/manufactured homes by modifying a conventional homeowner policy with provisions called endorsements. The endorsements change key definitions and other elements of a conventional policy to fit a mobile or manufactured home situation. The result is a modified homeowner package that protects the home, outbuildings (unattached garages, sheds, etc.) and personal property. They also provide insurance for personal liability. Regardless of the type of home you own or live in, it is important that you learn about the coverage options that are available. You may find that different policies vary considerably in coverage and price.

As a lucky owner of a timeshare arrangement, you may have a special coverage need. While insurance is readily available for individually owned seasonal or secondary residences, buildings, vacant land, or personal property; a timeshare arrangement may not be handled by standard homeowner coverage forms. Coverage gaps may exist because typical timeshare arrangements involve:

- real property with multiple owners
- living units that are often furnished with personal property that may be jointly or severally owned
- living units which are occupied by several individuals or families who have control of all of the property during their time of occupancy
- special agreements or stipulations that govern the property's use.

Here are some steps to prepare for a discussion of your coverage situation:

1. Collect all of your timeshare-related paperwork, especially the contract that describes your ownership interest and obligations in the timeshare property.
2. Be open to securing more than one policy to cover the jointly owned property, any personal property that's located at the residence, the joint liability exposure and any special assessments or liability assumptions agreed to under any contract.
3. Be reasonable about coordinating coverage needs among the timeshare's other owners. Doing so will help make certain that all needs as met at the time coverage is initially purchased and later, should coverage circumstances change.
4. Be flexible. Proper coverage may have to be provided by a specially modified personal insurance contract or even some form of commercial coverage may be necessary.

Since coverage needs can vary substantially from one arrangement to the next. It is important that you discuss your current coverage needs with a qualified agent. Don't leave the meeting with any unanswered questions. Ask that any points be fully explained to you in order to make sure that you're protected adequately and affordably.

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