

What Does Your HOA Insurance Cover?

The Bylaws read as follows:

“The Association shall procure and maintain at all times a policy or policies insuring against loss or damage by fire and other hazards for each Living Unit upon a Lot in an amount equal to **one hundred percent (100%)** of the insurable replacement cost of such Living Unit as of the date of the loss or damage, exclusive of the costs of excavation, paving, foundations, footings and other items normally excluded from property policies. The Association **shall not, however, be responsible for maintaining coverage on Owner’s personal property.**”

Helpful Tips for your Insurance Policy

- Make sure you carry a Condominium Policy (HO-6)
- The Condo policy will cover your personal property. Coverage generally ranges from \$20,000-\$200,000 and varies from person to person.
- Your additions and alterations coverage (sometimes referred to as dwelling coverage) should be high enough to cover the master policy deductible. The current master policy deductible is \$5,000.

**** On April 1, 2018, the deductible will increase to \$10,000. ****
(This will allow each resident to save \$5.00/month in dues, while costing less than \$20/year in each resident’s HO-6 insurance coverage.)

Claims Procedure

Contact the Seagroves Agency, first. You can reach Seagroves at 919-942-8733.