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## Homeowners Association Insurance Newsletter (Nov. 2019 – Nov. 2020)

Your HOA Board of Directors has acquired insurance for the community that covers the buildings, HOA personal property, common area general liability, fidelity coverage, and Directors and Officers liability. As unit owners, it is extremely important that you maintain your own insurance to cover items that are your responsibility as detailed in the HOA declarations, such as your personal property and liability exposures.

In the event of a covered loss, the HOA's policy would replace the basic structure. Anything within the walls of your unit is your responsibility.

When you get insurance for your unit, you need to obtain an HO6 (Condominium Owner) policy if you are living in it. This policy will include these coverages, at a minimum:

- Building Property (Coverage A)
- Personal Property (Coverage B)
- Loss Assessment (Coverage D)
- Personal Liability (Coverage L)

Coverage A should cover items specified in the declarations as the responsibility of the unit owner including windows and any improvements made since original construction. Coverage B should include all of your clothing, furniture, appliances, kitchenwares, etc. This coverage should be written on a **Replacement Cost** basis. Coverage L will cover your liability for anything or anyone not a named insured within your unit. When someone enters your unit, the exposure is yours. Lastly, Coverage D is for Loss Assessment. This coverage applies if you are assessed by the HOA for a covered claim or your pro rata portion of the deductible for a claim. Most HO6 policies include \$1,000 for Loss Assessment coverage. Please make sure you check with your insurance agent to see what limits are available for this coverage.

If you are renting your unit out, you will need a Rental Condo Unit Policy (Landlord Policy) instead. This policy should offer the same coverages as above plus a Loss of Rents coverage should the unit need to be vacated while it is being repaired/rebuilt as a result from a covered loss.

If you have questions regarding the HOA's insurance, please call 303-952-9526 and ask to speak to Reilly. Also, we strongly recommend you let us give you a quote on your insurance as well so we can coordinate your personal coverage with the HOA.