


## HOA INSURANCE RECAP

- 1) Where do you look clarification on what should be insured (3 options)  
CC&Rs/governing docs  
Statutory requirements/CA Civil Codes  
Lenders & Fed Agencies
- 2) What are three options of coverage under policy property “buildings?”  
Bare Walls  
Original Builders Specifications  
Betterments and Improvements (Full Coverage)
- 3) What is Replacement cost – It is the cost to rebuild the structures  
Should the board review what the replacement cost is each year? YES
- 4) Is the deductible “per occurrence” or per building? Per occurrence
- 5) What is Business Personal Property? Property belonging to the association such as fitness room equipment or recreation room furniture.
- 6) Does the association policy insure the owners’ “stuff” in their unit? No
- 7) Are earthquake and flood damages usually covered in the association master policy?  
No. Those are usually “excluded” and would be covered under separate policies.
- 8) What coverage protects the Directors & Officers for decisions they make as board members? Directors & Officers Liability Insurance.
- 9) Should owners have loss assessment coverage on their personal property policy (HO-6) coverage? YES

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