

Reilly Chunn Insurance Agency Inc

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The Peloton Condominium Association, Inc.

2022 Insurance Newsletter

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 in accordance with state guidelines. As unit owners, it is extremely important that you obtain your own insurance to your responsibilities as detailed in the HOA declarations, such as your personal property and liability exposures. **PLEASE do not select an insurance policy solely based on price!**

Please reference your community's declarations and covenants to determine what your responsibilities are.

Your insurance (HO6 if residential, businessowners policy if commercial) should have these coverages at a minimum:

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

Coverage A should cover items specified in the declarations as the responsibility of the unitowner. Coverage B should include all of your clothing, furniture, appliances, etc. This coverage should be written on a **Replacement Cost** basis. Lastly, Loss Assessment coverage applies if you are assessed by the HOA for a covered loss for your share of the covered loss repairs or the deductible. Most policies include Loss Assessment coverage but please make sure you check with your insurance agent to see what limits are available for this coverage. **The Association has selected a \$50,000 all-peril deductible that includes wind & hail. If there is special assessment issued to each unit owner, you will be responsible for a share of this deductible.**

If you are renting your unit out, you will need a Rental Condo Unit Policy (aka Landlord Policy) instead. This policy should offer the same coverages as above plus Loss of Rents coverage.

We are more than happy to give you a quote for your insurance package. If you have questions regarding the HOA's insurance or if you would like a quote, please call or email us.

Sincerely,



Reilly Chunn