

INSURANCE CLAIMS AND WHY YOU NEED AN HO-6 POLICY

While the Association has a master policy, you also need to have a personal HO-6 policy. Your HO-6 policy is needed to cover your loss when the claim amount is less than the master policy's deductible. When your loss exceeds the master policy's deductible, the master policy will be needed to pay the claim, less its deductible amount. The Association will then assess you for the master policy's deductible amount. That's why your HO-6 policy also needs Loss Assessment Coverage that meets or exceeds our current master policy's deductibles. (See this website's insurance overview page to find current master policy deductible amounts.)

FILING A CLAIM

Here's how the claim filing process works. If you think you have a valid claim, follow these steps:

1. Contact your HO-6 carrier to initiate a claim.
2. Have a reputable contractor determine the extent of the damage and the cost to repair it. (If there is water damage, have a water mitigation service remove the water to prevent further damage.)
3. Work with both your HO-6 carrier and the contractor to determine if damage is less or more than the master policy's deductible. (If damage does not exceed the master policy's deductible, your claim will not be covered by the master policy. In this case, it should be covered by your HO-6 policy, less your HO-6 policy's deductible.)
4. If damage exceeds the master policy's deductible, contact the board to request approval of the claim. Be sure to provide the board with a copy of the contractor's repair estimate.
5. If the claim is approved, the board will contact the master policy carrier to initiate a claim. It will also provide you with a Loss Assessment Letter. The Loss Assessment Letter is to be used by you to file a Loss Assessment Claim with your HO-6 carrier. The Loss Assessment Claim is used to cover the master policy's deductible so that you will have the funds needed to make the repairs.
6. Repairs approved by the association's insurance carrier are paid to LeMar Estates. The amount paid is the approved amount of the claim less the master policy's deductible.
7. Final invoices are submitted to the board to be reimbursed from the funds approved by the association's insurance carrier for the claim.

Note: If your claim involves damage to the exterior of your unit, you will need to contact a member of our Architectural Review Committee (ARC). Provide a copy of the repair estimate, since any exterior repairs will need to meet the standards the ARC has set for type, quality, color, etc.

DISCLAIMER

The information contained in this document is intended to help only with filing issues. In all cases, the declarations, terms, conditions and exclusions of actual policy will apply.

QUESTIONS?

Your personal agent can contact the association's agent, Shane Jensen, with any questions or concerns. Shane can be reached at 952-479-5780 or shane@securisinsurance.com.