



Master Policy VS Homeowners Policy (H06)

AOAO Master Insurance Policy:

The AOAO Master Insurance policy covering the Hokua condominium insures the following exposures:

- **Only** the interest of the Association (AOAO of Hokua at 1288 Ala Moana); the building and items only as originally built/conveyed by the Developer, including the Common Elements, Limited Common Elements, and exterior windows;
- the originally installed built-in appliances and cabinets;
- the originally installed walls that make up the interior of the dwelling/individual Apartment;
- the originally installed electrical and plumbing fixtures; and
- the originally installed ceiling and flooring;

The AOAO's Master policy deductible may be charged to the individual Apartment Owners. This means if a leak originates from an apartment due to that unit's appliances, hoses, plumbing lines, etc., the unit owner where the leak occurred will be assessed the deductible. Given this, each Apartment Owner should obtain coverage for that deductible (Loss Assessment) through their own Homeowners policy. The current deductible for water damage claims is \$15,000.

The Master policy does **NOT** cover the individual Apartment Owner's personal property and contents, including but not limited to furniture, clothing, jewelry, arts, collectibles, and all other household goods. Furthermore, the AOAO is not automatically responsible for uninsured damage to individual units simply because the problem originated in, on, or from the Common Elements. Instead, the AOAO is only liable if it is the AOAO's negligence that caused the problem.

Homeowners Insurance Policy (H06):

Each Apartment Owners HO6 Homeowners Insurance policy should provide/include coverage for the following:

- your personal property and contents, including but not limited to furniture, clothing, jewelry, arts, collectibles, and all other household goods;
- your improvements and/or upgrades made to the apartment by you or a former owner;
- the cost to live elsewhere while your apartment is being repaired;
- Loss Assessment; and
- Personal Third Party Liability

An individual Homeowners policy is necessary to protect you and your apartment. The Homeowners policy should provide coverage for perils including, but not limited to, fire, lightning, hurricane, windstorm, explosion, civil commotion, vandalism, sprinkler leakage, breakage of glass, water overflow, and smoke damage. As a reminder, all unit owners are required to have an HO6 insurance policy and proof of the insurance must be supplied to the AOAO annually via our insurance agent, Insurance Associates.

Claims:

In the event of a claim/loss, immediately contact the Hokua Front Desk and your insurance company. The Residential Specialists and maintenance personnel are trained to respond to emergencies. In the event of a water leak, Hokua personnel will enter the unit to turn off the main water valve to stop the flow of water. They will then start to assess where the water leak originated and inform the unit owner to contact the appropriate repair technician or plumber. At the owner's request, we will contact a plumber or repair technician. We will also advise if a water mitigation company is required. The unit owner may contact their own mitigation company or we can contact a company on their behalf. Note that the mitigation companies will require a signature from each affected unit owner or agent before starting work. Repairs can often be completed by the mitigation company or an owner can utilize their own contractors. An incident report will be completed and sent to the insurance company.