

**Insurance Responsibilities** – by Carol Everhart / BB&T Insurance

**Hazard Policies are required by Florida Statute 718 to provide coverage for the building components as listed below as the “Associations” responsibility. The Unit Owners should insure themselves under a “Unit Owners HO6” policy to cover their insurance responsibilities.** A hazard Policy covers the following perils: Fire, Lightning, Explosion, Windstorm & Hail (including Hurricane), Smoke, Aircraft or Vehicles, Riot or Civil Commotion, Vandalism, Sprinkler Leakage, Sinkhole Collapse, Catastrophic Ground Cover Collapse, Volcanic Action, Breakage of Glass, Falling Objects, Weight of Ice or Sleet or even Snow, Water Damage (sudden and accidental water leaks), Theft

Your Association is located in a **Special Flood Hazard Zone** and does carry **Flood Insurance** on the Association’s buildings. Flood Policies for the Association are normally written on a Residential Condo Building Association Policy (RCBAP), this policy is required if property is located in a Special Flood Hazard Zone. The peril or cause of loss is flooding from rising water.

**The FEMA/NFIP policy defines flood as:**

1. A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (one of which is your property) from:
  - a. Overflow of inland or tidal waters;
  - b. Unusual and rapid accumulation or runoff of surface waters from any source;
  - c. *Mudflow*.
2. Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels which result in a *flood* as defined in A. 1. a above.

Please note this is a brief outline for illustrative purposes only, please refer to policy and statute for exact language.