



HO-6 Condo Insurance Policy Simplified!

December 2009 (Effective until Further Notice)

So what is it?

“Walls-in” insurance for interior coverage – Individual Unit

RULES!

- Fannie Mae – Coverage equal to 20% of appraised value
- Freddie Mac – 100% replacement cost
- Standard 5% deductible allowed for Fannie or Freddie
- FHA, VA, & USDA – follow either Fannie or Freddie above



What does it all mean to you?

- Master policy must cover the entire project – common elements, fixtures, buildings, equipment belonging to HOA
- HO-6 policy is only required if the Master Policy does not cover the interior of the condo unit

Provide these simple rules to your clients to make condo insurance a snap!

Provided to you courtesy of:

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