

WEEKLY QUESTION AND ANSWER FOR NEVADA HOA INVOLVED INDIVIDUALS

Question: Why is HOA insurance so expensive now and shouldn't we be getting better rates with no claims?

Answer: Because of the Champaign Towers in Florida and it's collapse killing quite a few people and because the association did not have any inspections and the building failed, many insurance carriers got out of the HOA insuring business leaving very few companies willing to take the risk.

Insurance agents serving the HOA industry have worked hard to try to find carriers for their clients, but prices have gone up considerably. This is not the agent's fault nor the manager's fault, but because of lack of carriers willing to take the risks of HOA's.

Just because you have had no claims dose not take you out of this risk category. Think of the increases you would see IF you had claims in the past few years. It would be worse.