

IMPORTANT INSURANCE NOTICE
ALLURE WAIKIKI ASSOCIATION'S AMENDED DEDUCTIBLE

As you know, the Board of Directors of the Association of Unit Owners of Allure Waikiki, pursuant to HRS §514B-143 (g), is authorized to require each unit owner to obtain their own insurance, such as HO-6 policy or its equivalent, for the unit owner's apartment.

The Board would like to inform all owners of the Allure Waikiki that the Association's insurance coverage policy was renewed on May 1, 2023 with an amended deductible so that now there is a **\$30,000.00 deductible for each unit that is involved in any one water damage loss**. For example: if five units are involved in a given water damage claim, each unit will be subject to a \$25,000.00 deductible. Additionally, if the common areas are damaged (eg. Hallways), there will be a separate **\$30,000.00 deductible for each floor of the common area that is damaged**. The maximum deductible in any one water claim loss is capped at \$300,000.00. The reason for the amended deductible is due to several large claims filed in the past 3 years. Consequently, the association is now requiring that all owners have a minimum of at least **\$30,000.00** coverage under **dwelling**.

It is imperative that you contact your insurance agent today and advise him of this change. Your agent may need to increase your Owner's Policy coverage under **dwelling** to at least **\$30,000.00** as you are now responsible for the first **\$30,000.00** of every claim that originates from your unit.

The association has taken action requiring owners to replace the unit water heater and installing AC water sensors to prevent water leaks. These actions should help to prevent future water leaks and help to reduce future insurance increases to the deductible and premiums. The Board hopes the deductible limit will be reduced in the future after showing a reduction in claims.

Please contact Eric Ambrozich, Management Executive at Hawaiiana Management at 1 (808) 593-6867 or via email at eric@hmcmt.com , if you have any questions.

Thank you!

Sincerely,
For the Board of Directors of the Allure Waikiki, AOOU



Eric Ambrozich
Management Executive