

Insurance Proposal

Revision #1 – 1/11/2016 – Correcting Premium Summary Page

Aquavista of Panama City Beach Owners Association, Inc.



17155 Front Beach Road
Panama City Beach, FL 32413

Proposal Term
January 1, 2016 to January 1, 2017

Presented By:

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December 29, 2015

Commercial Property

Carrier: Lexington Insurance Company (**Non-Admitted**)

AM Best Rating: A (Excellent), XV

Coverage:

Property including Windstorm & Hail; Equipment Breakdown

Covered Perils:

All Risk Excluding Flood and Earthquake

Coverage Schedule and Limits:

Coverage	Scheduled Values	Coinsurance	Valuation
East Building	\$ 7,777,650	Agreed Amount	Replacement Cost
West Building	\$ 7,777,650	Agreed Amount	Replacement Cost
Recreational Building	\$ 344,366	Agreed Amount	Replacement Cost
Swimming Pool	\$ 93,985	Agreed Amount	Replacement Cost
Total Insured Value			
	\$ 15,993,651		

NOTE: Values are on a per building basis as per the schedule. Blanket limits are not implied or provided.

Sub-Limits:

Coverage	Limits
Wind Driven Rain	\$250,000
Ordinance or Law	
○Coverage A	Up to Building Limits
○Coverage B&C Combined	\$1,000,000

Equipment Breakdown:

Per the terms of the coverage form, the following are covered:

- Property Damage
- Business Income
- Service Interruption
- Hazardous Substances
- Pool Pump Equipment

Commercial Property

Deductibles:

Cause of Loss	Applicable Deductible
Hurricane – Wind/Hail	3% Annual Aggregate for Hurricanes, Subject to \$25,000 Minimum per Occurrence
All Other Wind Hail	\$25,000 per Occurrence
All Other Covered Perils	\$5,000 per Occurrence
Equipment Breakdown	\$5,000 per Occurrence

Property Extension Endorsement:

Coverage	Limits
Ordinance or Law Coverage	The lesser of 10% of the building values or \$250,000. This is a blanket limit that includes coverages B and C. Coverage A is provided.
Business Personal Property	\$25,000
Outdoor Property	\$25,000
Business Income	\$50,000
Sewer Backup	\$50,000
“Spike” Clause	In the event of a loss, the limits purchased by the Insured may not be adequate to cover the cost to repair the building. So in the event of a loss the carrier will pay up to 15% over the policy limits.

NOTE: If limits are provided elsewhere in the policy, the limits for this endorsement are nullified.

Due at Binding:

Subject to 75% Minimum Earned Premium once bound

- Completed/Signed Acord Application
- Completed/Signed NSM Supplemental Application
- Acceptance of Quotation Signed by Insured

Commercial Property

Policy Forms and Endorsements Schedule:

Commercial Property Forms	
CP0090 07-88	Commercial Property Conditions
CP0125 02-12	Florida Changes
IL0255 02-12	Florida Changes – Cancellation & Non-Renewal
IL0175 09-07	Florida Changes – Legal Action Against Us
CP1032 08-08	Water Exclusion Endorsement
IL0112 06-10	Florida Changes – Mediation or Appraisal (Residential)
CP019107-10	Florida Changes – Residential Condominium Association
CP0017 06-07	Condominium Association Coverage Form
CP1030 06-07	Causes of Loss – Special Form
CP0320 10-92	Multiple Deductible Form
90630 10-92	Additional Coverage – Equipment Breakdown
PRG9137 10-10	Condominium Amendatory Endorsement
CP0325 06-07	Named Storm Percentage Deductible
89644 07-05	Coverage Territory Form
IL0017 11-98	Common Policy Conditions
76105 02-09	Florida – Cancellation / Non-Renewal Endorsement
PRG2040 07-06	Minimum Earned Premium – 75%
PRG2023 07-05	Service of Suit Form
PRG7003 11-09	Estimated Taxes, Assessments and Surcharges

General Liability & Crime (Fidelity)

Carrier: Southern Owners Insurance Company (Admitted)

AM Best Rating: A++ (Superior), XV

General Liability Coverage Limits:

General Aggregate Limit:	\$ 2,000,000
Products/Completed Aggregate Limit:	\$ 2,000,000
Personal & Advertising Injury Limit:	\$ 1,000,000
Each Occurrence Limit:	\$ 1,000,000
Damage to Premises Rented To You:	\$ 300,000
Medical Expense Limit:	\$ 10,000
Hired and Non-Owned Auto Liability – Each Occurrence:	\$ 1,000,000

Twice the “General Aggregate Limit” shown above is provided at no additional charge for each 12 month period. Products-Completed Operations Aggregate is automatically reinstated once.

Exposures:

Description	Premium Basis	Rated Exposure
Condominiums – Residential – Association	Units	84
Swimming Pool	Each	1

Forms & Endorsements:

- Additional Insured – Unit Owners
- Additional Insured – Property Management Company
- Amendment of Location and Project Aggregate Limits of Insurance
- Terrorism - Certified Acts –
 - Coverage cost is \$51.00 and included in quote. However, this coverage is optional and can be deleted with signed Terrorism Rejection form.

General Liability & Crime (Fidelity)

Forms & Endorsements (continued):

- Commercial General Liability Plus Endorsement
 - **Commercial General Liability Plus Endorsement applies to the Commercial General Liability coverage form**
 - Extended Watercraft - less than 50 feet in length
 - Hired Auto and Non-Owned Auto Liability
 - Broadened Supplementary Payments
 - Loss of Earnings - \$400
 - Additional Products-Completed Operations Aggregate
 - Personal Injury Extension
 - Broadened Knowledge of Occurrence
 - Damage to Premises Rented to You -
 - (Fire, Lightning, Explosion, Smoke, or Water Damage) - up to \$300,000
 - Medical Payments Amendment - \$10,000
 - Blanket Additional Insured – Lessor of Leased Equipment
 - Blanket Additional Insured – Managers or Lessors of Premises
 - Newly Formed or Acquired Organizations Extension
 - Blanket Waiver of Subrogation

Crime (Fidelity) Coverage Limits:

FORM A - BLANKET EMPLOYEE DISHONESTY

Limit of Insurance: \$700,000

Deductible: \$500

Subject To:

- Completed/Signed Application
- Signed Terrorism Rejection form if this coverage is not desired

Umbrella

Carrier: Great American Insurance Company (**Admitted**)

AM Best Rating: A+ (Superior), XIII

Coverage and Limits:

Umbrella Limit of Liability

- \$5,000,000
- Defense costs are outside the limit
- S.I.R. \$0 except for \$10,000 for New York State

Coverage is subject to MINIMUM underlying limits below:

- **General Liability**
 - \$1,000,000 per Occurrence
 - \$2,000,000 General Aggregate per Location
 - \$1,000,000 Products Completed Operations Aggregate
 - Defense costs must be outside the Limits
- **Auto Liability**
 - \$1,000,000 CSL Warranty, including Hired and Non Owned
- **Directors & Officers**
 - \$1,000,000 Each Occurrence, if applicable
 - \$1,000,000 Aggregate
- **Employers Liability**
 - \$500,000 Each Accident
 - \$500,000 Disease Policy Limit
 - \$500,000 Disease Each Employee
- If Hired and Non Owned Auto Liability is provided there must be a separate \$1,000,000 Limit for this line of coverage
- If Multiple Locations, the per location aggregate on the underlying is mandatory not optional
-

Limitations:

- Limitation of Coverage to Specified Locations
- Specified Named Insureds – Limited to Owners, Managers, or Lessees of specified locations
- Newly acquired locations and newly formed entities must be reported to and accepted by the company within 90 days
- Coverage is limited to real estate risks only and covers risk exposures usual and customary to the ownership, and/or management of real estate.

Umbrella

Forms and Endorsements:

Commercial Umbrella Coverage Form Including:

- o No Fault, Uninsured Motorist or Underinsured Motorist Exclusion
- o Maintenance of Underlying Insurance

Specified Locations

Known Injury or Damage Endorsement

Advertising Injury – Following Form

Auto Liability – Following Form

Punitive or Exemplary Damages – Following Form

Professional Liability Exclusion

Non-Business Activity Exclusion

Liability Arising out to Lead – Exclusion (Lead buy-back option for the limit you've selected, but not exceeding \$100mil, is available – contact your underwriter for more information)

Employment-Related Practices Liability Exclusion (*except when coverage is provided in eligible underlying D&O Liability Insurance

Aircraft Liability Exclusion

Real Property Construction or Development Exclusion

Builder Developer or Sponsor Misconduct Exclusion

CCC Real & Personal Property Exclusion with GKLL Exception

Discrimination Follow Form

Disclosure Pursuant to Terrorism Risk Insurance Act

Exclusion of Punitive Damages Related to a Certified Act of Terrorism

Pollution Exclusion – Exception for Hostile Fire/Building Heating Equipment

War Liability Exclusion

Broad Named Insured Real Estate Owners – Lessors Risk Only

Nuclear Energy Liability Exclusion

Personal Injury – Following Form

Directors & Officers Liability – Following Form

Employee Benefit Liability – Following Form

Fungi, Mold or Spores Exclusion

Intellectual Property Exclusion

Non-Owned Watercraft Liability – Up to 26 Feet

Liquor Liability Exclusion for Business of Manufacturing, distributing, selling, serving or furnishing of alcoholic beverages

Bodily Injury and Property Damage Following Form

Earthquake or Flood Omission Exclusion

Swimming Pool Fencing Conditional Exclusion

Silica Related Dust Exclusion

Cap on Losses from Certified Acts of Terrorism

Unintentional Errors or Omissions

Underlying Sub-limits Endorsement

Directors & Officers Liability

Carrier: Great American Insurance Company (**Admitted**)

AM Best Rating: A+ (Superior), XIII

Coverage and Limits:

Limit of Liability Each Policy Year:	\$3,000,000
Deductible per Claim:	\$2,500
Prior & Pending Litigation Date:	January 1, 2016

Forms and Endorsements:

ExecPro-Community Association

- Section I: Insuring Agreements
- Section II: Discovery Period
- Section III: Definitions
- Section IV: Exclusions
- Section V: Limits of Liability and Retention
- Section VI: Costs of Defense and Settlements
- Section VII: Notice of Claim
- Section VIII: Coverage Extensions
- Section IX: General Conditions

Terrorism Coverage Endorsement

Terrorism Coverage Premium Disclosure

Terrorism Coverage Policyholder Disclosure

Florida Amendatory Endorsement

Deletion of Noise Exclusion

Data Security Wrongful Acts and Privacy Wrongful Acts Coverage
Endorsement

Lifetime Reporting

THIS IS A CLAIMS MADE POLICY

Premium Summary

COVERAGE	CARRIER	ACENTRIA PREMIUM	CURRENT AGENT PREMIUM
Property	Lexington Ins Co	\$ 36,852.06	\$ 45,019.95
Equipment Breakdown	Lexington Ins Co	Included under property policy	\$ 1,442.00
General Liability	Southern Owners Ins Co	\$ 5,153.00	\$ 4,300.00
Crime (Fidelity) - Included under package policy with General Liability	Southern Owners Ins Co	\$ 607.00	\$ 638.00
Directors & Officers	Great American	\$ 2,828.00	\$ 1,407.61
Umbrella	Great American	\$ 1,137.80	\$ 1,500.00
Total Premium (Including Taxes and Fees):		\$ 46,577.86	\$ 54,307.56

Please sign below to confirm that this proposal of insurance has been fully presented to you by your insurance agent and that you accept the coverages explained herein.

X

Agent's Signature

X

Insured's Signature

DISCLAIMER

The purpose of this insurance summary is to provide a brief description of the coverage afforded and the exclusions applicable to our proposal. It is not intended to completely identify all of the coverage and exclusions. We recommend that you refer to the actual policy to determine the exact coverage available to a particular loss.

Carriers/brokers presented in this proposal may have agreements in place with Acentria through which compensation, contingent upon such factors as the size, growth and/or overall profitability of an entire book of business placed with that carrier/broker, may be derived. This contingent compensation, if any, would be in addition to any other compensation received and is not guaranteed. If you would like additional information on this matter, please contact your Acentria agent.

