

Aquavista of Panama City Beach Association, Inc.



Gambrell & Sturges

December 16, 2020

DISCLAIMER - The abbreviated outlines of coverages used throughout this proposal are not intended to express any legal opinion as to the nature of coverage. They are only visuals to a basic understanding of coverages. Please read your policy for specific details of coverages. Policy forms are available upon request.

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Producers:

Greg Tober 850-261-9717

Gambrell & Sturges

3220 Moss Road, Bonifay, FL 32425

850-547-0065 Office

850-254-7022 Fax

Member:



Premium Summary

Carrier	Please Note	2020-2021
Property		\$104,998.00
Package: GL, D&O, Crime		10,149.30
Umbrella		2,419.20
TOTAL		\$117,566.65

Policy Holder Summary

Name: AQUAVISTA OF PANAMA CITY BEACH OWNERS ASSOCIATION, INC.

FEI/EIN: 59-2597343 **Date Filed:** 05/24/1984

Principal Address: 17155 FRONT BEACH ROAD
PANAMA CITY BEACH, FL 32413-9371

Mailing Address: 17747 ASHLEY DRIVE, UNIT A
PANAMA CITY BEACH, FL 32413

CAM: Tamy Wilson, Beachycations

Policy Periods: 1/1/2021 – 1/1/2022

Property, Including Wind and Hail

Company:	Arch Specialty Insurance	(87.5% + EBD)	A+ XV
	United Specialty Insurance Co.	(12.5%)	A XV

Coverage: Special perils including Equipment Breakdown

Values:	\$15,993,651	Buildings
	<u>40,000</u>	Contents
	\$16,033,651	Total

Coverage Terms:	Condominium Association Coverage Form	
	Cause of Loss	Special
	Property Enhancement Endorsement	Included
	Equipment Breakdown	Included
	Terrorism	Excluded
	Cat Wind Deductible Basis	Per Unit of Insurance
	Cat Wind Deductible	Named Storm
	Florida Sinkhole	Per Unit of Insurance
	Flood	Excluded
	Earthquake	No Coverage

ee Schedule of Locations, Coverages and Limits of Insurance

ee Schedule of Deductibles By Location and Coverage

Equipment Breakdown:	Spoilage	\$50,000
	Expediting Expenses	\$100,000
	Fungus, Wet Rot, Dry Rot, Bacteria	\$0
	Drying Out	\$10,000
	Hazardous Substances	\$100,000
	Data Restoration	\$100,000
	DICC	\$100,000
	Off Premises Property Damage	\$25,000
	Electronic Vandalism	\$100,000

Premium: \$104,998.00

Protective Safeguards Required:

Category	Code	Description	Applicable Buildings
Building	R11	Roof surface has been completely replaced within the past 15 years.	All
Smoke Detectors	P3	Each unit and all common areas protected by functioning smoke detection devices that are maintained annually.	All
Sprinkler System	P1	Functioning sprinkler system with central station alarm response covering 100% of building.	All

Limits:

Deductibles:

Building Address	Coverage	Windstorm or Hail	Florida Sinkhole	All Other Causes of Loss
17155 Front Beach Rd Panama City Bch, FL 32413	Building	Named Storm: 5% Per Unit of Insurance Policy Term Aggregate Subject to min \$25,000 Per Occurrence All Other Wind: \$25,000 Per Occurrence	\$25,000	\$5,000
	Business Personal Property			
	None	n/a	n/a	n/a
17155 Front Beach Rd Panama City Bch, FL 32413	Building	Named Storm: 5% Per Unit of Insurance Policy Term Aggregate Subject to min \$25,000 Per Occurrence All Other Wind: \$25,000 Per Occurrence	\$25,000	\$5,000
	Business Personal Property			
	None	n/a	n/a	n/a
17155 Front Beach Rd Panama City Bch, FL 32413	Building	Named Storm: 5% Per Unit of Insurance Policy Term Aggregate Subject to min \$25,000 Per Occurrence All Other Wind: \$25,000 Per Occurrence	\$25,000	\$5,000

SCHEDULE OF LOCATIONS, COVERAGES AND LIMITS OF INSURANCE

Building Address	Occupancy	Construction Type	Coverage	Limits of Insurance	Claim Valuation	Coinsurance
17155 Front Beach Rd Panama City Bch, FL 32413	Condominiums	FR	Building	7,777,650	RC	Agreed Value
			Additional Properties	93,985	RC	Agreed Value
			Contents	20,000	RC	Agreed Value
17155 Front Beach Rd Panama City Bch, FL 32413	Condominiums	FR	Building	7,777,650	RC	Agreed Value
			Contents	20,000	RC	Agreed Value
17155 Front Beach Rd Panama City Bch, FL 32413	General Leisure	FR	Building	344,366	RC	Agreed Value

Ventus Property Enhancement Endorsement – Schedule of Limits

Coverage	Limit
Building and BPP Coverages	
Accounts Receivable	\$ 100,000
Debris Removal	
% of Loss	25 %
Maximum	\$ 1,000,000
Additional Limit	\$ 50,000
Emergency Removal Expense	\$ 5,000
Fine Arts	\$ 25,000
Fire Department Service Charges	\$ 25,000
Fraud and Deceit	\$ 5,000
Fungus, Wet Rot, Dry Rot and Bacteria	
Per Occurrence	\$ 25,000
Aggregate	\$ 100,000
Limited Pollution Coverage (Annual Aggregate)	\$ 25,000
Outdoor Property	
Per Item Limit For Plants, Trees, and Shrubs	\$ 500
Aggregate Limit	\$ 25,000
Preservation of Property (Days)	180 Days
Professional Fees for Claim Preparation (Annual Aggregate)	\$ 50,000
Recharging of Fire Extinguishing Equipment	\$ 50,000
Reward Reimbursement	\$ 10,000
Service Interruption Direct Damage	
Direct Damage	\$ 50,000
Sewer, Drain or Sump Backup or Overflow	\$ 25,000
Transit	\$ 25,000
Valuable Papers & Records	\$ 100,000
Wind-Driven Precipitation	\$ 250,000
Time Element Coverages	
Interruption by Civil or Military Authority	
Weeks	0 Weeks
Maximum	\$ 0
Ingress or Egress	
Weeks	0 Weeks
Maximum	\$ 0

The following ISO and Ventus forms will be used for this policy.

<u>Form #</u>	<u>Form Description</u>
VT009 0118	SCHEDULE OF SUBSCRIBING CARRIERS
VTCW06 0717	FOLLOW LEADER CLAUSE
VTCW07 0220	SEVERAL LIABILITY CLAUSE
VT0120 0116	DEFINITION OF OCCURRENCE
VT0200 0419	OCCURRENCE LIMIT OF INSURANCE ENDORSEMENT
VT0180 0819	WINDSTORM OR HAIL DEDUCTIBLE
CP0017 0607	CONDOMINIUM ASSOCIATION COVERAGE FORM
CP1030 1012	CAUSES OF LOSS - SPECIAL FORM
VT0214 0919	COMMERCIAL PROPERTY CONDITIONS
VT0119 0116	COMMON POLICY CONDITIONS
VT0122 1219	PROPERTY ENHANCEMENT ENDORSEMENT
VT0142 0116	TOTAL LOSS ENDORSEMENT
VT0165 0116	CHANGES - RESIDENTIAL CONDOMINIUM ASSOCIATIONS
VT0111 0116	ADDITIONAL PROPERTY NOT COVERED
VT0109 0716	ADDITIONAL COVERED PROPERTY
VT0166 1116	SINKHOLE LOSS COVERAGE
VT0170 0420	PROTECTIVE SAFEGUARDS AND POLICY CONDITIONS
VT0114 0116	AUTOMATIC SPRINKLER SYSTEM REQUIREMENT
CP0125 0212	FLORIDA CHANGES
IL0112 0610	FLORIDA CHANGES - MEDIATION OR APPRAISAL (COMMERCIAL RESIDENTIAL PROPERTIES)
VT0129 1119	MINIMUM PREMIUM ENDORSEMENT
VT0217 0120	EQUIPMENT BREAKDOWN COVERAGE ENDORSEMENT
VT0195 0819	ORDINANCE OR LAW ENDORSEMENT
VT0135 0116	PRIOR LOSS EXCLUSION ENDORSEMENT
VT0110 0116	ADDITIONAL POLICY EXCLUSIONS ENDORSEMENT
VT0113 0116	ASBESTOS AND TOXIC MATERIALS EXCLUSION
VT0121 0218	EIFS OR DRYVIT EXCLUSION ENDORSEMENT
VT0125 0116	FUNGUS, WET ROT, DRY ROT, VIRUS AND BACTRIA EXCLUSION ENDORSEMENT
VT0143 0116	TOXIC DRYWALL EXCLUSION
VT0108 0419	ABSOLUTE POLLUTION EXCLUSION
VT0206 0618	EXCLUSION OF MALICIOUS USE OF NUCLEAR, BIOLOGICAL OR CHEMICAL WEAPONS
CP0140 0706	EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA
CPP003 0706	EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA ADVISORY NOTICE TO POLICYHOLDERS
IL0935 0702	EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES
VTCW01 0617	NOTICE TO POLICYHOLDERS - FRAUD NOTICE
VTCW02 1015	NOTICE TO POLICYHOLDERS - PRIVACY POLICY
VTPN002 0717	COMPLAINT NOTICE
VT0218 0120	REQUIRED JURISDICTIONAL INSPECTIONS
VTPN001 0820	CLAIMS REPORTING FORM
GII-CWSOP 0118	NOTICE TO POLICYHOLDERS - SERVICE OF PROCESS
00ML000300 0412	NOTICE TO POLICYHOLDERS - SERVICE OF SUIT
VTPN004 0218	NOTICE TO POLICYHOLDERS - SERVICE OF PROCESS
VTCW05 1220	NOTICE TO POLICYHOLDERS - OFAC
LMA3100	SANCTION LIMITATION AND EXCLUSION CLAUSE
00EXP012500 0606	TOTAL TERRORISM EXCLUSION
VTFL10 0909	NOTICE TO POLICYHOLDERS - FLORIDA NOTICE (SURPLUS LINES NOTICE)

Package: GL, Environmental Liability, D&O, Crime

Company: Aspen Specialty Insurance Company

A XV

General Liability

General Aggregate:	\$2,000,000
Products & Completed Operations Aggregate:	\$2,000,000
Personal Injury:	\$1,000,000
Per Occurrence Limit:	\$1,000,000
Terrorism:	Excluded
Damage to Premises Rented to You Limit (Any One Premises):	\$50,000
Medical Expenses, Any one person:	\$5,000
Deductible:	\$0 Per Claim

Endorsement: Unit owners included as additional insureds.
 Hired/Non-Owned Auto: \$1,000,000
 Rating Basis (Subject to Audit):

Code	Classification	Exposure
62003	Condominium Residential	84
62000	Condominium Commercial	0 Sq. Ft.
48925	Swimming Pool	1
10105	Boat/Dock Facility	0
44311	Fitness Center	0
46671	Playground	0

General Liability Coverage Extension Endorsement Included:

- Association Owned Units
- Knowledge of Incidents, Claims or Suits by Board or Manager Only Enhancement
- Revised Notice of Occurrence Duties
- Blanket Additional Insured When Required by Contract
- Additional Insured – Committee, Organization, and Subsidiary
- Additional Insured – Manager or Lessors of Premise
- Unintentional Failure to Disclose Hazards
- Revised Waiver or Transfer of Rights of Recovery
- Property Damage to Borrowed Property

Mold Liability Coverage

- Fungi and Bacteria Liability Limit (Each fungi or bacteria incident and Aggregate): \$500,000
- Fungi and Bacteria Liability Self-Insured Retention Amount (Each fungi or bacteria incident): \$25,000
- Retroactive date is Inception Date
- Claims Made Coverage

Policy Features:

Gold

- * Full prior acts coverage included (subject to warranties)
- * Named insured entity coverage included
- * Any current, past, or future duly elected or appointed directors, officers, or trustees as insureds
- * Spouses, committee members, volunteers, estates, employees, or leased employees included as insureds
- * Property management employees included as insureds
- * D&O coverage extended for insureds serving on outside not for profit boards with written approval(i.e. CAI board)
- * Non-monetary and monetary damages included
- * Defense cost outside the limit
- * No insured versus insured exclusion
- * Defense and Settlement Provision 70%/30% with insured (Soft Hammer Clause) included
- * Defense cost included for contractual liability
- * Oral or written publication of material unless published with knowledge of falsity
- * Defense cost included for failure to maintain insurance
- * Criminal final adjudication Language
- * Pay on behalf wording
- * Duty to defend form
- * As soon as practical claim reporting language
- * Full severability for innocent insured (severability for each insured)
- * Punitive damages included when insurable
- * Consideration of insured's choice of defense attorney
- * Sixty days basic extended reporting period for claims not reported
- * Five year basic extended reporting period for previous reported prior claims at no additional premium
- * 12 & 36 month supplemental extended reporting period available for an additional premium
- * Broad definition of claim including civil and criminal proceedings
- * No exclusion for noise or interference with quiet enjoyment
- * Cyber liability is silent on exclusions

- * Broad EPLI definition (23 affirmative perils)
- * Property manager entity coverage
- * See Policy Form for exact policy terms, conditions, Limitations, definitions, and exclusions

Package Policy Forms:

Form Number	Form Date	Form Description
CIU0101FL	03/08	Surplus Lines Statement
ASIC CIU IL 001	10/12	Minimum Earned Premium Endorsement
IL0003	09/08	Calculation of Premium
IL0017	11/98	Common Policy Conditions
ASIC CIU IL 005	10/12	Service of Suit Clause
TRIA Disclosure	09/12	Policyholder Disclosure Notice of Terrorism Insurance Coverage And Cap On Losses
ASIC CIU IL 031	05/20	Cancellation And Nonrenewal Endorsement
ASIC CIU CP 019	07/13	Special Activity Exclusion
CG0001	12/07	Commercial General Liability Coverage Form
CG0300	01/96	Deductible Liability Insurance
CG2004	11/85	Additional Insured - Condominium Unit Owners
CG0067	03/05	Exclusion - Violation of Statutes that Govern E-mails, Fax, Phone Calls or Other Methods of Sending Material or Information
CG2147	12/07	Exclusion - Employment Related Practices Exclusion
CG2165	12/04	Exclusion - Total Pollution Exclusion With A Building Heating, Cooling, And Dehumidifying Equipment Exception And A Hostile Fire Exception
ASIC CIU GL 004	08/18	General Liability Coverage Extension Endorsement - Community Association
CG2160	09/98	Exclusion - Year 2000 Computer-Related And Other Electronic Problems
CG2196	03/05	Silica or Silica Related Dust Exclusion
CG2186	12/04	Exclusion - Exterior Insulation and Finish Systems
ASIC CIU IL 018	11/13	Nuclear, Biological or Chemical Terrorism Exclusion
ASIC CIU IL 019	01/15	Terrorism Exclusion
CG2426	07/04	Amendment of Insured Contract Definition
ASIC CIU GL 002	10/12	Exclusion - Lead Paint
ASIC CIU GL 003	10/12	Exclusion - Asbestos
IL0021	09/08	Nuclear Energy Liability Exclusion Endorsement (Broad Form)
ASIC CIU GL 006	10/12	Hired and Non-Owned Auto Liability
ASIC CIU GL 023	01/16	Limited Fungi Or Bacteria Coverage
ASIC CIU ENV 003	11/20	Communicable Disease Exclusion
ASIC CIU GL 025	11/20	Communicable Disease Exclusion
ASIC CIU ENV 001	05/20	Environmental Insurance Policy
ASIC CIU DO 001	02/18	Condominium Directors, Officers and Employment Practices Liability Insurance Policy
ASIC CIU DO 012	01/15	Property Manager Entity Coverage Endorsement
ASIC CIU DO 016	01/15	Increased Consent To Settle Clause Coverage Endorsement
ASIC CIU DO 019	02/15	Bodily Injury / Physical Damage Exclusion Endorsement
ASIC CIU DO 021	03/15	Catastrophic Event Preparedness And Response Exclusion
ASIC CIU DO 022	03/15	Failure To Obtain Or Maintain Insurance Exclusion
ASIC CIU DO 002	01/16	Continuity of Coverage Endorsement
CR0020	11/15	Commercial Crime Policy (Discovery Form)
CR2508	10/10	Include Specified Non-Compensated Officers
CR2506	10/10	Include Chairman and Member of Specified Committees
CR2502	10/10	Include Designated Agents as Employees
CR0151	08/07	Florida Changes - Legal Action Against Us

Umbrella

Company: Aspen Specialty Insurance Company

A XV

Umbrella Limits of Insurance

Bodily Injury and Property Damage Liability	
Each Occurrence:	\$5,000,000
Personal and Advertising Injury Liability	
Any One Person or Organization	\$5,000,000
Aggregate (Liability Coverage) (except with respect to "covered autos")	\$5,000,000

Minimum Applicable Underlying Limits

General Liability - Aspen Specialty Insurance Company

General Aggregate:	\$2,000,000
Products - Completed Operations Aggregate:	\$2,000,000
Personal And Advertising Injury:	\$1,000,000
Per Occurrence:	\$1,000,000
Non-Owned and Hired Auto Liability:	\$1,000,000
Terrorism:	Excluded

Commercial Auto Liability (Owned Auto) -

Each Accident:	Not covered
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Directors and Officers / Employment Practices Liability - Aspen Specialty Insurance Company

Each Claim:	\$1,000,000
Aggregate:	\$1,000,000

Liquor Liability - Aspen Specialty Insurance Company

Each Common Cause:	Not covered
Aggregate:	Not covered

Employers Liability -

Each Accident:	Not covered
Each Employee:	Not covered
Policy Limit:	Not covered

Employee Benefits Liability - Aspen Specialty Insurance Company

Each Employee:	Not covered
Aggregate:	Not covered

Form Number	Form Date	Form Description
ASIC CIU UM 002D	10/12	Commercial Liability Umbrella Declarations
ASIC CIU IL 031	05/20	Cancellation And Nonrenewal Endorsement
CIU0101FL	03/08	Surplus Lines Statement
ASIC CIU CP 019	07/13	Special Activity Exclusion
ASIC CIU UM 001	10/12	Commercial Liability Umbrella Coverage Form
CU0109	09/00	Condominiums
IL0017	11/98	Common Policy Conditions
CU2104	03/05	Exclusion - New Entities
TRIA Disclosure	09/12	Policyholder Disclosure Notice of Terrorism Insurance Coverage And Cap On Losses
ASIC CIU IL 005	10/12	Service of Suit Clause
CU2105	09/00	Exclusion - Employees as Insureds
CU0003	03/05	Exclusion - Violation of Statutes that Govern E-mails, Fax, Phone Calls or Other Methods of Sending Material or Information
CU0004	05/09	Recording and Distribution of Material or Information in Violation of Law Exclusion
ASIC CIU UM 004	10/12	Revised Coverage Provisions Endorsement
CU2430	03/05	Amendment of Insured Contract Definition
CU2403	09/00	Waiver of Transfer of Rights of Recovery Against Others to US
CU2150	03/05	Silica or Silica-Related Dust Exclusion
CU2142	12/04	Exclusion - Exterior Insulation and Finish Systems
CU2123	02/02	Nuclear Energy Liability Exclusion Endorsement
CU2118	09/00	Exclusion - Year 2000 Computer-Related and Other Electronic Problems
ASIC CIU UM 005	03/13	Condominium / Homeowners Association Directors and Officers / Employment Practices Liability Limitation Endorsement
ASIC CIU UM 003	11/20	Communicable Disease Exclusion
ASIC CIU IL 018	11/13	Nuclear, Biological or Chemical Terrorism Exclusion
ASIC CIU IL 019	01/15	Terrorism Exclusion

Reference

A.M. Best Financial Ratings

Financial Strength Ratings - A Best's Financial Strength Rating (FSR) is an opinion of an insurer's ability to meet its obligations to policyholders. [Rating Modifiers and Affiliation Codes](#) may also be associated with these ratings. The following list outlines our rating scale and associated descriptions:

<u>Secure</u>	<u>Vulnerable</u>	<u>Vulnerable</u>
A++, A+ (Superior)	B, B- (Fair)	D (Poor)
A, A- (Excellent)	C++, C+ (Marginal)	E (Under Regulatory Supervision)
B++, B+ (Good)	C, C- (Weak)	F (In Liquidation)
		S (Rating Suspended)

Not Rated Categories (NR) are assigned to companies reported on by A.M. Best, but not assigned a Best's Rating. The five categories and descriptions are listed below:

NR-1	Insufficient Data	NR-4	Company Request
NR-2	Insufficient Size and/or Operating Experience	NR-5	Not Formally Followed
NR-3	Rating Procedure Inapplicable		

Financial Size Categories (FSC)

To enhance the usefulness of our ratings, A.M. Best assigns each letter rated (A++ through D) insurance company a Financial Size Category (FSC). The FSC is designed to provide a convenient indicator of the size of a company in terms of its statutory surplus and related accounts.

Many insurance buyers only want to consider buying insurance coverage from companies that they believe have sufficient financial capacity to provide the necessary policy limits to insure their risks. Although companies utilize reinsurance to reduce their net retention on the policy limits they underwrite, many buyers still feel more comfortable buying from companies perceived to have greater financial capacity:

<u>FSC</u>	<u>Adjusted Policy Holder Surplus</u>	<u>FSC</u>	<u>Adjusted Policy Holder Surplus</u>
I	Less than \$1M	IX	\$250-500M
II	\$1-2M	X	\$500-750M
III	\$2-5M	XI	\$750-1,000M
IV	\$5-10M	XII	\$1,000-1,250M
V	\$10-25M	XIII	\$1,250-1,500M
VI	\$25-50M	XIV	\$1,500-2,000M
VII	\$50-100M	XV	2,000M or greater
VIII	\$100-250M		