
SUNSET BAY MERRITT ISLAND CONDOMINIUM ASSOCIATION INC

SUMMARY OF BOUND

Effective: 11-1-2016-17

Presented By:

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This proposal contains only a general description of the coverage(s) and does not constitute a policy/contract. For complete policy information, including exclusions, limitations, and conditions, refer to the policy document. A specimen copy is available upon request. In the event of any differences between the policy and this summary, the policy will control.

Heritage Insurance Company

BOUND PROPERTY COVERAGES

Client ultimately chooses value insured

Location of Premises:

225 S Tropical Trail
Merritt Island, Florida

Description of Property:

Limits of Coverage:

Total Insured Values – Per Attached Schedule Page	\$	see page 4
Ordinance or Law		
Coverage A – Loss to Undamaged Part of Building	\$	\$500,000
Coverage B – Demolition	\$	Included
Coverage C – Increased Cost of Construction	\$	Included

Description of Coverage:

Condominium Association Coverage Form – CONDOS ONLY (walls out)
Causes of Loss - Special Form **Excluding Flood, Earthquake** and
 anything specifically excluded
Equipment Breakdown – Included
Sinkhole included

Coinsurance & Valuation:

90% coinsurance
Replacement Cost Coverage

Deductible:

\$5,000 Per Occurrence
3% Sinkhole deductible
5% Named Hurricane Deductible – Calendar year
\$5000 All other wind deductible
Deductibles apply individually to each separate structure/building and contents

Endorsements & Exclusions include (but are not limited to):

Protective Safeguard Endorsement

NOTE: Detached walls, fences, free-standing property improvements such as athletic equipment, windscreens, lightpoles, decks, stairs, pergolas or signs are not covered unless specifically scheduled on the policy.

BOUND SCHEDULE OF COVERED PROPERTY

Client ultimately chooses value insured

<u>Location/Building</u>	<u>Limits of Insurance</u>		
	<u>Building</u>	<u>Contents</u>	<u>Outdoor Property</u>
1) Building 100	\$2,115,592	\$0	\$0
2) Building 200	\$1,140,930	\$0	\$0
3) Building 300	\$2,075,075	\$0	\$0
4) Building 400	\$1,365,120	\$0	\$0
5) Building 500	\$ 936,397	\$0	\$0
6) Building 600	\$2,115,592	\$0	\$0
7) Building 700	\$1,040,302	\$0	\$0
8) Building 800	\$ 734,433	\$0	\$0
9) Building 900	\$1,365,120	\$0	\$0
10) Pool/Spa	\$ 105,000	\$0	\$0
11) Garage 1	\$ 40,000	\$0	\$0
12) Garage2	\$ 40,000	\$0	\$0
13) Pool bathhouse	\$ 27,500	\$0	\$0
14) Fitness Center	\$ 55,760	\$20,000	\$0
15) Clubhouse	\$ 174,555	\$50,000	\$0
16) Front Gate	\$ 11,000	\$0	\$0
17) Maintenance Building	\$ 50,000	\$0	\$0

Auto Owners Insurance Company

BOUND LIABILITY COVERAGES

Higher limits may be available upon request

Coverage will pay sums which the insured becomes legally liable to pay for damages because of bodily injury or property damage to which this insurance applies.

Type of Form:

Commercial General Liability - Occurrence Form

Commercial General Liability Limits:

Each Occurrence	\$ 1,000,000
Personal Injury & Advertising Injury	\$ 1,000,000
Fire Damage - Any One Fire	\$ 300,000
Medical Expense	\$ 10,000
Aggregates	
All Other Coverages	\$ 2,000,000
Products/Completed Operations	Included
Hired & Non-Owned Auto	\$1,000,000

Endorsements & Exclusions Include (but are not limited to):

Additional Insured – Condominium Unit Owners

Premium is Subject to Annual Audit:

<u>Class</u>	<u>Basis</u>	<u>Amount</u>
Residential Condo	Units	192
Swimming Pool	Number	1
Pier	Number	1
Fitness Center	Included	Flat
Clubhouse	Included	Flat
Tennis Court	Included	Flat
Car wash	Included	Flat

Liberty Mutual Insurance Company

BOUND CRIME COVERAGES

Higher limits may be available upon request

Type of Policy:

Employee Dishonesty

<u>Coverage</u>	<u>Limits</u>	<u>Deductible</u>
A. Employee Theft – Blanket Form Covers loss of money, securities & other property by employee dishonesty at all premises of the insured	\$ 750,000	\$250.00
B. Forgery or Alteration Covers loss by forgery or alteration of checks, drafts, and promissory notes (except by an employee) that are made or drawn by the insured or his agent	\$0	\$0

Other Coverages Available:

- C. On Premises
Theft, Disappearance or Destruction – Money & Securities
Robbery or Safe Burglary – Other Property
- D. In Transit
Theft, Disappearance or Destruction – Money & Securities
Robbery – Other Property
- E. Money Orders & Counterfeit Money
- F1. Computer Fraud
- F2. Computer Program & Electronic Data Restoration Expense
- G. Funds Transfer Fraud
- H1. Personal Accounts Forgery or Alteration
- H2. Identity Fraud Expense Reimbursement

Statute 718.11:

(d) The association shall obtain & maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term “persons who control or disburse funds of the association” includes, but is not limited to, those individuals authorized to sign checks and the president, secretary & treasurer or the association. The association shall bear the cost of the bonding.

Liberty Mutual Insurance Company

BOUND DIRECTORS' & OFFICERS' LIABILITY
Higher limits may be available upon request

Type of Form:

Claims Made and Reported

Limit of Liability:

\$1,000,000 Annual Aggregate

Self-Insured Retention:

\$1,000 Each Indemnifiable Loss

Endorsements Include (but are not limited to):

Community Association Liability Coverage Form
Duty to Defend Claim Defense
Cap on Losses from Certified Acts of Terrorism
Property Managers Included

What To Do in the Event of a Claim:

Time is always of the essence when a claim is received. The complaint or demand letter, and all relevant documentation should be immediately forwarded to the representative of your insurance carrier. This will ensure that all appropriate steps are taken to respond to a claim and protect the association's interests. Failure to notify your carrier in a timely matter may result in the claim being denied.

UNDERSTANDING THE CLAIMS-MADE POLICY

The claims-made insurance policy provides financial protection for all claims presented during the current policy year, providing the claim occurred after the prior acts date.

To understand the claims-made policy, we will define:

Current Policy Year:

The policy year begins on the effective date shown on the policy and expires on the expiration date also shown on the policy. The policy's effective and expiration dates change with yearly renewal of the policy. The "prior acts" or "retroactive date" remains the same, so you are protected for incidents that occurred in prior years by the current policy.

Prior Acts or Retroactive Date:

This is the date (shown on your policy) that dictates if a claim is eligible to be covered. Any claims occurring after this date, presented during the current policy year, are eligible for coverage by your current policy.

Supplemental Extended Reporting Period (Tail Coverage):

Should the policy be cancelled or non-renewed, you are entitled to purchase insurance protection for any claim which may be after the cancellation date. The premium which is charged for this insurance is based upon the number of years you have been insured (prior acts years) and the limits purchased.

Firemans Fund/National Surety

BOUND UMBRELLA LIABILITY COVERAGES

Higher limits may be available upon request

Umbrella Liability Limits:

Each Occurrence	\$5,000,000
Annual Aggregate	\$5,000,000

Self-Insured Retention:

\$0

<u>Coverage</u>	<u>Required Limits</u>	<u>Limits Carried</u>
<i>Underlying Carriers must be A.M. Best Rated A- 7 or better</i>		
Employers Liability		
Each Accident	\$ 500,000	\$500,000
Disease Aggregate	\$ 500,000	\$500,000
Disease Each Employee	\$ 500,000	\$500,000
Commercial General Liability		
Each Occurrence	\$1,000,000	\$1,000,000
Personal & Advertising Injury	\$1,000,000	\$1,000,000
General Aggregate	\$2,000,000	\$2,000,000
Products/Completed Operations Aggregate	\$2,000,000	\$2,000,000
Hired/Non-Owned Automobile Liability	\$1,000,000	\$1,000,000
Directors & Officers Liability		
Each Occurrence	\$1,000,000	\$1,000,000
Annual Aggregate	\$1,000,000	\$1,000,000

Endorsements & Exclusions Include (but are not limited to):

Follow Forms

Exclusions

SUMMARY OF BOUND PREMIUMS

<u>Line of Coverage:</u>	2016-2017
Property Including Windstorm	\$90,405 (added maintenance bldg)
Equipment Breakdown	\$Included
General Liability/Auto	\$7360.00
Crime/Fidelity	\$565.00
Directors' & Officers' Liability	\$1530.00
Umbrella (\$5,000,000 Limit)	\$2,304.00
Mold and Sewer Back up added	\$2567.76
	Total \$104,731.76

Work comp comes up in April 20,2017 (Associated Industries)

SUMMARY OF PROPOSED PREMIUMS (*Continued*)

Quotes Are Subject To:

Signed forms attached -Received
Current Valued loss runs-ordered from prior carrier –waiting for
Signed no loss statement -Received

A.M. BEST FINANCIAL RATING

* **Rating Guide:** A++ to C- = Highest to lowest rating 15 to 1 = Largest to smallest rating

	<u>Rating for Stability</u>	<u>Rating for Assets/Surplus</u>
Property Including Windstorm Admitted carrier-Heritage	NR	(All A companies For reinsurance)
Equipment Breakdown Admitted carrier-Heritage		
General Liability/Auto Admitted carrier-Auto owners	A++	XV
Crime Admitted carrier- Liberty Mutual	A	XV
Directors & Officers Liability Mutual Admitted carrier	A	XV
Umbrella Admitted carrier-Firemans Fund	A+	XV

** Denotes excess & surplus lines insurance company. Brown & Brown does not have direct binding authority with this excess and surplus lines market.

**Please review & sign Statement Acknowledging that Coverage has been placed with a Non-Admitted Carrier.