

Daybreak Lake Village Condominiums Owners Association, Inc.

by: Béat Koszinowski, CIC, CIRMS
The Buckner Company

Coverage Items	Philadelphia Expiring	Philadelphia Renewal
Liability		
General Aggregate	\$ 2,000,000.00	\$ 2,000,000.00
Products/Comp Ops Aggregate	\$ 2,000,000.00	\$ 2,000,000.00
Each Occurrence	\$ 1,000,000.00	\$ 1,000,000.00
Personal & Advertising Injury	\$ 1,000,000.00	\$ 1,000,000.00
Damage to Rented Premises	\$ 100,000.00	\$ 100,000.00
Medical Expenses	\$ 5,000.00	\$ 5,000.00
Hired & Non Owned Auto Liability	\$ 1,000,000.00	\$ 1,000,000.00
VP Daybreak as Additional Insured	Included	Included
Property		
Building Insurance	\$ 7,339,188.00	\$ 7,485,973.00
Units Rated	24	24
The law requires the HOA to be insured for 100% replacement cost on the buildings, units and unit additional installations. The replacement cost values were established in accordance with the act and the carriers specific replacement cost estimators.		
Coverage Basis	Replacement Cost	Replacement Cost
Ordinance or Law Coverage	Replacement Cost	Replacement Cost
Demolition Cost Expenses	\$ 300,000.00	\$ 300,000.00
Increased Cost of Construction Coverage	\$ 300,000.00	\$ 300,000.00
Special Form Coverage	Special Condo Form	Special Condo Form
Co-Insurance %	100%	100%
Agreed Value	Included- Suspends Co-Insurance Penalty	Included- Suspends Co-Insurance Penalty
Business Income/Extra Expense	\$ 100,000.00	\$ 100,000.00
Sewer Backup	Replacement Cost	Replacement Cost
Equipment Breakdown	Included	Included
Property Deductible	\$ 5,000.00	\$ 5,000.00
Total Package Premium	\$ 10,541.00	\$ 11,175.00
Crime	Philadelphia	Philadelphia
Fidelity Bond/Employee Dishonesty	\$ 25,000.00	\$ 35,000.00
Third Party Coverage (Property Manager)	Yes	Yes
Non Compensated Officers Included	Yes	Yes
Computer Fraud	None	Available
Forgery or Alteration	None	Available
Deductible	\$ 2,500.00	\$ 2,500.00
Separate Crime Premium	Included in Package	Included in Package
D&O	Liberty Insurance	Philadelphia
Broad Directors & Officers Coverage	Yes	Yes
Directors & Officers Policy Limit	\$ 1,000,000.00	\$ 1,000,000.00
Non-Monetary Damages (70% of All Claims)	Included	Included
Coverage for Property Manager	Full Prior Acts	Full Prior Acts
Separate D&O Premium	\$ 943.00	\$ 897.00
Earthquake	Palomar	Palomar
Limit of Insurance	\$ 7,339,188.00	\$ 7,485,972.00
Deductible	10%	10%
Separate EQ Premium	\$ 5,269.00	\$ 5,216.00
Flood Coverage	Philadelphia	Philadelphia
Limit of insurance	\$ 1,000,000.00	\$ 1,000,000.00
Deductible	\$ 25,000.00	\$ 25,000.00
Flood Premium	Included in Package	Included in Package
Workers Compensation- for Board Members	CAIS	CAIS
Employers Liability Limit	\$500/500/500	\$500/500/500
Premium	\$ 570.00	\$ 450.00
Umbrella	Philadelphia	Philadelphia
Limit	\$ 1,000,000.00	\$ 1,000,000.00
Encompasses Directors & Officers	Yes	Yes
Premium	\$ 750.00	\$ 750.00

Daybreak Lake Village Condominiums Owners Association, Inc.

by: Béat Koszinowski, CIC, CIRMS
The Buckner Company

Total Annual Premium	\$ 18,073.00	\$ 18,488.00
Cost Per Unit	\$ 753.04	\$ 770.33

Lake Village Condominiums have not had any claims in the past year. The increase in premium is due to a slight increase in values to keep in line with carrier specific insured to value requirement

All carriers have an AM Best A or better rating and meet or exceed current lenders requirements. For complete details please refer to the actual proposal and/or insurance policy.

Other Quotes- does not include quake, flood or D&O (as a reminder no other carriers are willing to add VP Daybreak as additional insured- these carriers were willing to quote only if that is not a requirement)

Allied and Mutual of Enumclaw declined due to ongoing construction; Travelers may be willing to consider, but will require the association to have additional insured status on the developers policy; CAU declined to quote due to developer involvement Auto Owners will consider, but won't add VP Daybreak as additional insured

Final approval is subject to signed application, signed statement of values and down payment.

Options:

Remove Cyber Liability- Save \$50

D&O Option- No Cyber- Great American Insurance- Save- \$285

Comments:

The Earthquake program we are offering this year will be direct bill, monthly installments- no finance agreement necessary

This is a summary of some insurance limits and coverage's and is intended to give a summary overview only. It does not guarantee any limits of liability, premium and coverage. We reserve the right to correct typographical errors. This quote expires 10/10/2018

