



2023 Proposal

Los Prados Condominium Association Inc.



About Us

Who We Are

Ranked as a Top 15 insurance broker in the nation, Hilb Group is a leading property & casualty and employee benefits insurance brokerage and advisory firm headquartered in Richmond, Virginia, with 1,500 employees and 100+ agency locations in more than 20 states – and service to all 50 states.

Featuring centralized shared services, regional leadership and support, and local community presence, our established team of experts – combined with our rapid growth – allows us to provide strong core resources while constantly enhancing our capabilities to build, expand and innovate to meet the future needs of our clients.

Our Values

Operating with a focus on our core values of trust, integrity and collaboration, the Hilb Group combines the resources of a big broker with the passion and attentive, personal service of a local partner. Through our emphasis on collaboration, the Hilb Group offers available resources and expertise drawing from more than 30 industry specialties.

One client at a time, we form enduring partnerships to achieve outstanding results for those we serve. We work with the top insurers to provide a wide range of high-quality choices, matched exactly to your needs. Drawing from our resources and relationships, working together, the Hilb Group provides solutions to help your business and your people succeed and grow.

Our Team

Throughout Hilb Group, we take pride not only in our industry expertise but also in our deep connections to the communities and people we serve. We're excited for you to get to know the team who will be dedicated to addressing all your questions and concerns, and to serving you and your employees.



Service Team

Name	Role	Lines of Business	E-mail	Business Phone
Michael Clarkson	Agency Leader	All	mclarkson@hilbgroup.com	(727)243-0702
Ashley Affendakes	Account Representative	All	aaffendakes@hilbgroup.com	(727)450-7937



Association Commercial Property

Company	Policy Number	Policy Term
Citizens Property Insurance Corp	TBA - PROP	09/01/2023 - 09/01/2024

COVERAGES

*Coverage listed is primarily for building damage. Outdoor property coverage is typically excluded or restricted unless specifically listed below. If you would like to insure specific outdoor property, please advise.

Premise Information

Location #	Building #	Description	Address	City	State	Zip
1	1	Building 1 - 8 Units	317-331 Los Prados Drive	Safety Harbor	FL	34695
1	2	6-Stall Carport - E1-6	317-331 Los Prados Drive	Safety Harbor	FL	34695
2	1	Building 2 - 8 Units	348-362 Los Prados Drive	Safety Harbor	FL	34695
2	2	2-Stall Carport - P1-2	348-362 Los Prados Drive	Safety Harbor	FL	34695
2	3	2-Stall Carport - Q1-2	348-362 Los Prados Drive	Safety Harbor	FL	34695
2	4	5-Stall Carport - G1-5	348-362 Los Prados Drive	Safety Harbor	FL	34695
3	1	Building 3 - 8 Units	301-315 Los Prados Drive	Safety Harbor	FL	34695
3	2	5-Stall Carport - L1-5	301-315 Los Prados Drive	Safety Harbor	FL	34695
3	3	6-Stall Carport - K1-6	301-315 Los Prados Drive	Safety Harbor	FL	34695
4	1	Building 4 - 8 Units	332-346 Los Prados Drive	Safety Harbor	FL	34695
4	2	2-Stall Carport - S1-2	332-346 Los Prados Drive	Safety Harbor	FL	34695
4	3	6-Stall Carport - N1-6	332-346 Los Prados Drive	Safety Harbor	FL	34695
5	1	Building 5 - 8 Units	300-314 Los Prados Drive	Safety Harbor	FL	34695
5	2	3-Stall Carport - C1-3	300-314 Los Prados Drive	Safety Harbor	FL	34695
5	3	4-Stall Carport - A1-4	300-314 Los Prados Drive	Safety Harbor	FL	34695
6	1	Building 6 - 8 Units	216-230 Los Prados Drive	Safety Harbor	FL	34695
6	2	8-Stall Carport - F1-8	216-230 Los Prados Drive	Safety Harbor	FL	34695
7	1	Building 7 - 8 Units	316-330 Los Prados Drive	Safety Harbor	FL	34695

Location #	Building #	Description	Address	City	State	Zip
7	2	3-Stall Carport - C4-6	316-330 Los Prados Drive	Safety Harbor	FL	34695
7	3	4-Stall Carport - B1-4	316-330 Los Prados Drive	Safety Harbor	FL	34695
8	1	Building 8 - 8 Units	200-214 Los Prados Drive	Safety Harbor	FL	34695
8	2	4-Stall Carport - D1-4	200-214 Los Prados Drive	Safety Harbor	FL	34695
8	3	6-Stall Carport - V1-6	200-214 Los Prados Drive	Safety Harbor	FL	34695
9	1	Building 9 - 8 Units	249-263 Los Prados Drive	Safety Harbor	FL	34695
9	2	8-Stall Carport - I1-8	249-263 Los Prados Drive	Safety Harbor	FL	34695
10	1	Building 10 - 8 Units	265-279 Los Prados Drive	Safety Harbor	FL	34695
10	2	3-Stall Carport - H1-3	265-279 Los Prados Drive	Safety Harbor	FL	34695
10	3	5-Stall Carport - R1-5	265-279 Los Prados Drive	Safety Harbor	FL	34695
11	1	Building 11 - 8 Units	233-247 Los Prados Drive	Safety Harbor	FL	34695
11	2	8-Stall Carport - J1-8	233-247 Los Prados Drive	Safety Harbor	FL	34695
12	1	Building 12 - 8 Units	217-231 Los Prados Drive	Safety Harbor	FL	34695
12	2	3-Stall Carport - M1-3	217-231 Los Prados Drive	Safety Harbor	FL	34695
12	3	3-Stall Carport - U1-3	217-231 Los Prados Drive	Safety Harbor	FL	34695
13	1	Building 13 - 8 Units	201-215 Los Prados Drive	Safety Harbor	FL	34695
13	2	4-Stall Carport - O1-4	201-215 Los Prados Drive	Safety Harbor	FL	34695
13	3	4-Stall Carport - T1-4	201-215 Los Prados Drive	Safety Harbor	FL	34695
14	1	Pool Restroom Building	Los Prados Drive	Safety Harbor	FL	34695
14	2	Mailbox Pedestals (12 of 12)	Los Prados Drive	Safety Harbor	FL	34695
14	3	Swimming Pool Heaters (2 of 2)	Los Prados Drive	Safety Harbor	FL	34695
14	4	Swimming Pool / Spa Deck	Los Prados Drive	Safety Harbor	FL	34695
14	5	Spa	Los Prados Drive	Safety Harbor	FL	34695
14	6	Swimming Pool	Los Prados Drive	Safety Harbor	FL	34695

Subjects of Insurance

Location #	Building #	Subject of Insurance	Max. Amount	Valuation	Cause of Loss	Deductible	Deductible Type
1	1	Building 1 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
1	2	6-Stall Carport - E1-6	\$24,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
2	1	Building 2 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
2	2	2-Stall Carport - P1-2	\$8,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
2	3	2-Stall Carport - Q1-2	\$8,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
2	4	5-Stall Carport - G1-5	\$20,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
3	1	Building 3 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
3	2	5-Stall Carport - L1-5	\$20,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
3	3	6-Stall Carport - K1-6	\$24,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
4	1	Building 4 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
4	2	2-Stall Carport - S1-2	\$8,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
4	3	6-Stall Carport - N1-6	\$24,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
5	1	Building 5 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
5	2	3-Stall Carport - C1-3	\$12,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
5	3	4-Stall Carport - A1-4	\$16,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
6	1	Building 6 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
6	2	8-Stall Carport - F1-8	\$32,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
7	1	Building 7 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
7	2	3-Stall Carport - C4-6	\$12,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
7	3	4-Stall Carport - B1-4	\$16,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
8	1	Building 8 - 8 Units	\$1,462,608	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
8	2	4-Stall Carport - D1-4	\$16,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
8	3	6-Stall Carport - V1-6	\$24,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
9	1	Building 9 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year

Location #	Building #	Subject of Insurance	Max. Amount	Valuation	Cause of Loss	Deductible	Deductible Type
9	2	8-Stall Carport - I1-8	\$32,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
10	1	Building 10 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
10	2	3-Stall Carport - H1-3	\$12,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
10	3	5-Stall Carport - R1-5	\$20,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
11	1	Building 11 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
11	2	8-Stall Carport - J1-8	\$32,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
12	1	Building 12 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
12	2	3-Stall Carport - M1-3	\$12,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
12	3	3-Stall Carport - U1-3	\$12,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
13	1	Building 13 - 8 Units	\$1,462,600	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
13	2	4-Stall Carport - O1-4	\$16,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
13	3	4-Stall Carport - T1-4	\$16,000	Replacement Cost	Basic form	\$10,000	5% Hurricane Ded/Calendar Year
14	1	Pool Restroom Building	\$154,700	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
14	1	Contents	\$10,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
14	2	Mailbox Pedestals (12 of 12)	\$22,954	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
14	3	Swimming Pool Heaters (2 of 2)	\$11,000	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
14	4	Swimming Pool / Spa Deck	\$54,300	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
14	5	SPA	\$29,500	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year
14	6	Swimming Pool	\$117,100	Replacement Cost	Basic form	\$1,000	5% Hurricane Ded/Calendar Year

COINSURANCE REQUIREMENT & VALUATION

- Insured to 100% of 2023 Appraised Value

UNDERWRITING INFORMATION ON FILE:

- Mitigations dated 2022
 - Roof updates completed in 2002 and 2003
 - Please advise if more recent information is available.

SIGNIFICANT COVERAGE FEATURE(S)

- Coverage Form – Basic (Including theft) Excluding Flood and Earthquake

SPECIFIC EXCLUSION(S)

- Pollution, Contamination and Related Cleanup
- Governmental Actions
- Sinkhole
- Terrorism



HURRICANE DEDUCTIBLE OPTIONS

OCCURRENCE DEDUCTIBLE

Under the Hurricane Occurrence Deductible Option, one full hurricane deductible, usually three or five percent of the total coverage for the structure, will be applied to each individual hurricane, regardless of the number of hurricanes during the policy period.

CALENDAR YEAR DEDUCTIBLE

Under the Calendar Year Deductible Option, once the full hurricane deductible has been met, insurers can only apply a non-hurricane deductible on future claims from other storms.

For example, a three percent hurricane deductible on a \$2,000,000 structure would be \$60,000. Therefore, if a loss in excess of \$60,000 was suffered from a Hurricane, one full deductible would be met. Any additional storm claims would be subject to the usual non-hurricane all other wind, or all other perils deductible.

However, if the damage from the first dated hurricane was only \$50,000, there would still be \$10,000 left from the required \$60,000 hurricane deductible to be met, and this would apply to losses from other hurricanes during the calendar year. (January 1st - December 31st)

ANNUAL AGGREGATE DEDUCTIBLE

Same as the Calendar Year deductible above, except it applies to the Policy Year instead of January 1st through December 31st.



COINSURANCE & INSURING TO VALUE

COINSURANCE

(DOES NOT APPLY TO POLICIES WITH AGREED AMOUNT ENDORSEMENT)

If insured to less than the required coinsurance amount, the insurance carrier can choose to apply a coinsurance penalty at the time of a loss. Although it is rare for insurers to apply this penalty, it is important to understand the risk so you can weigh the cost of the additional premium with the risk of the possible penalty.

The Coinsurance requirement may differ depending on the policy, but the formula used is the same:

$(\text{Insurance Carried} / \text{Insurance Required}) \times \text{Amount of Loss} = \text{Limit of Recovery (before deductible)}$

For Example:

A building is currently insured to \$1,000,000.

The most recent appraisal estimates the replacement cost value to be \$1,500,000, which means that the building is currently only insured to 67%.

The coinsurance requirement on the policy is 100%.

Based on this example, in the event of a \$100,000 loss, the coinsurance penalty would be as follows:

$\$1\text{MM carried} / \$1.5\text{MM required} \times \$100,000 \text{ loss} = \$66,667 \text{ Limit of Recovery}$

$\$100,000 \text{ loss} - \$66,667 \text{ recovery} = \$33,333 \text{ coinsurance penalty}$

In the simplest of terms, if the coinsurance requirement is 100% and you are only insured to 67%, the carrier can choose to only pay 67% of the loss before applying the deductible.

INSURING TO VALUE

Pros of Insuring to Value

- Meets the insurance company's coinsurance requirement eliminating the possibility of a coinsurance penalty.
- If the policy is written based on "agreed value" or "agreed amount" there is no coinsurance requirement.
- Provides full coverage in the event of a total loss.

Cons of Insuring to Value

- Increases your hurricane deductible which is a percentage of the insured limit.
- Additional annual premium.

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CATASTROPHIC GROUND COVER COLLAPSE VS. SINKHOLE

Some carriers are now offering the option to EXCLUDE sinkhole coverage. It is important to understand the difference between Sinkhole coverage, which may be optional, and Catastrophic Ground Cover Collapse, which is included by law.

CATASTROPHIC GROUND COVER COLLAPSE

“Catastrophic Ground Cover Collapse” means geological activity that results in ALL of the following:

1. The abrupt collapse of ground cover;
2. A depression in the ground cover clearly visible to the naked eye;
3. Structural damage to the building, including the foundation; and
4. The insured structure being condemned and ordered to be vacated by a governmental agency authorized by law to issue such an order.

If ALL 4 of the above conditions occurs, then the policy will pay up to total limits under “catastrophic ground cover collapse.” This coverage is automatically included in your policy by law.

SINKHOLE

“Sinkhole” means a landform created by subsidence of soil, sediment, or rock as underlying strata are dissolved by groundwater. A sinkhole may form by collapse into subterranean voids created by dissolution of limestone or dolostone or by subsidence as these strata are dissolved.

Depending on your insurance carrier, you may be able to EXCLUDE coverage for sinkhole for an annual premium savings. When making the decision to exclude sinkhole coverage, it is important to consider the following:

- The sinkhole deductible applies per occurrence.
- If you exclude sinkhole coverage and a unit owner reports suspicion of a sinkhole, the cost of sinkhole testing becomes the responsibility of the Association. The average cost is about \$20,000 per occurrence.
- All Directors & Officers policies exclude coverage for claims involving property damage.
- If you choose to exclude sinkhole, you may not be able to include this coverage at a later date.



BASIC PROPERTY FORM

CAUSE OF LOSS	BASIC FORM
Fire	Covered
Lightning	Covered
Explosion	Covered
Windstorm Or Hail	Covered
Smoke	Covered
Aircraft Or Vehicles	Covered
Riot Or Civil Commotion	Covered
Vandalism	Covered
Sprinkler Leakage	Covered
Sinkhole Collapse	Excluded
Breakage Of Glass	Covered
Falling Objects	Covered
Water Damage From Accidental Discharge Of Plumbing, A/C Device Or Any Other Device That Holds Steam Or Water	Excluded
Collapse	Excluded

***General Exclusions:**

- Normal Wear, Tear And Deterioration
- Insect And Vermin
- Flood
- Earthquake

Hazard– Association VS. Unit Owner Responsibility

HAZARD INSURANCE RESPONSIBILITIES AS GOVERNED BY FLORIDA STATUTE 718	Condominium Association Responsibility	Individual Unit Owner Responsibility
ROOF AND ROOF COVER <i>Structural Framing and Roof Cover</i>	✓	
EXTERIOR WALLS <i>Paint, stucco, insulation, studs, Concrete Block, Brick, etc.</i>	✓	
UNIT INTERIOR WALLS <i>Party Walls, Unfinished Drywall, Insulation, Metal & Wood Studs</i>	✓	
COMMON AREA Interior Walls <i>Studs, Block & Drywall</i>	✓	
COMMON AREA <i>Floor, Wall & Ceiling Finishes</i>	✓	
UNIT INTERIOR <i>Floor, Wall & Ceiling Finishes, Paint Carpet, Tile, etc.</i>		✓
UNIT AND COMMON AREA <i>Structural Floors, Structural Ceilings, Structural Walls</i>	✓	
COMMON AREA Air Conditioners	✓	
COMMON AREA Electrical	✓	
INTERIOR UNIT COMPONENTS		
<i>Appliances</i>		✓
<i>Electrical Fixtures</i>		✓
<i>Air Conditioners</i>	✓	
<i>Water Heaters</i>		✓
<i>Cabinets</i>		✓

When an insurable loss occurs, the association is responsible for the repair as a common expense per the above guidelines. In the absence of an insurable event, the association or the unit owners shall be responsible for the repair as determined by the maintenance provisions of the declaration or bylaws.



Association General Liability

Company	Policy Number	Policy Term
Southern-Owners Insurance Co	TBA - GL	09/01/2023 - 09/01/2024

Limits of Liability

Coverage	Limit
General Aggregate	\$2,000,000
Products/Completed Ops Aggregate	\$2,000,000
Each Occurrence	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Damage To Premises Rented To You	\$300,000
Medical Expense	\$10,000
HIRED & Non Owned Auto	\$1,000,000
Assault & Battery	\$1,000,000
Active Shooter	\$1,000,000

Liability Classification

Location Number	Classification	Class Code	Premium Basis	Exposure
1	Residential Condominium Association - Total Number of Units		Unit	104
1	Residential Condominium Association - Total Number of Rentals		Unit	10
14	Swimming Pool		Other	1
14	Spa		Other	1

Additional Interests

Type	Name	Address	City	State	Zip
Additional insured	Folly Farm				
Additional insured	Habour Oaks HOA				
Additional insured	Matthew Spoor City Manager				
Additional insured	Resource Property Management	28100 US Hwy 19 N #200	Clearwater	FL	33761

SPECIFIC POLICY EXCLUSION(S)

- Pollution, Contamination and Related Cleanup
- Governmental Actions
- Terrorism



Association Crime Policy

Company	Policy Number	Policy Term
Continental Casualty Company	TBA - PKG	09/01/2023 - 09/01/2024

Coverage Description	Limit Deductible	Deductible
Employee Dishonesty	\$500,000	\$2,500
Forgery or Alteration	\$500,000	\$250
Computer Fraud	\$500,000	\$2,500
Robbery & Safe Burglary Money & Securities - Inside the Premises	\$50,000	\$0
Robbery & Safe Burglary Money & Securities - Outside the Premises	\$50,000	\$0

ENDORSEMENTS

- Includes All Directors and Trustees on Committees as Employees
- All Non-Compensated Officers & Directors are included as employees
- Designated Agents as Employees
- No Conviction Required

FLORIDA STATUTE REQUIREMENTS

FL Statute 718 - Condominium Associations

- o The association shall maintain 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 on behalf of the association, and the president, secretary, and treasurer of the association. The association shall bear the cost of any such bonding.



Association Directors and Officers Liability

Company	Policy Number	Policy Term
Continental Casualty Company	TBA - PKG	09/01/2023 - 09/01/2024

Limits

Coverage	Limit	Limit 2	Deductible	Deductible Type
Directors and Officers	\$1,000,000	\$1,000,000	\$1,000	Each Claim

SIGNIFICANT COVERAGE FEATURE(S)

- Property Management Company included as additional insured
- Broad Definition of Wrongful Acts including Wrongful Employment Practices, Wrongful Personal Injury (including discrimination) and Publishers Liability
- Spousal coverage expressly included
- Defense of suits arising out of the rejection or approval of contracts
- Coverage for developers on the association board in their capacity as board members, with coverage for acts during board membership continuing after departure from the board.
- Full prior acts, subject to policy terms & conditions
- First Dollar Defense
- Defense expenses are in addition to the Limit of Liability
- Silent on Cyber Liability

SIGNIFICANT EXCLUSION(S)

- Sponsor, Builder or Developer of the Entity
- Governmental Actions
- Construction Defects



Association Umbrella

Company	Policy Number	Policy Term
Allied World Insurance Co	TBA - UMB	09/01/2023 - 09/01/2024

Coverage/Limits

Coverage Description	Limit 1	Limit 2	Retention	Basis
Umbrella(C)	\$15,000,000	\$15,000,000	\$0	Per Occurrence

Significant Coverage Feature(s)

- "Pays On Behalf Of"
- Follow Form
 - General Liability
 - Directors & Officers
 - Workers Compensation
 - Swimming Pool Liability

Specific Exclusion(s)

- Unprotected Pools



Association Workers Compensation

Company	Policy Number	Policy Term
Pennsylvania Manufacturers' Association Insurance Co	TBA - WC	09/01/2023 - 09/01/2024

Coverages

Description	Limit
Employers Liability: Each Accident	\$500,000
Employers Liability: Disease – Policy Limit	\$500,000
Employers Liability: Disease – Each Employee	\$500,000
Workers Compensation: Statutory Benefit	Included

Locations & Coverages

State	Code	Description	Estimated Annual Payroll
Florida	9015	Buildings – Maintenance & Other	If Any
Florida	9012	Buildings – Manager & Other Office	If Any

SIGNIFICANT POLICY FEATURES

- “If Any” Coverage:

“If Any” coverage protects Associations who do not have direct employees by still providing coverage in the event that a Contractor is improperly insured, uninsured or underinsured. It is **STRONGLY RECOMMENDED** that the Association and its Unit Owners hire only licensed and properly insured contractors. Do not allow any on-site services without verification of proper licensing and appropriate insurance. Hiring of uninsured workers may result in higher premiums and/or nonrenewal of coverage.

- Volunteer Endorsement:

In addition to the “if any” exposure addressed above, the Association and potentially the management company are at risk of owing workers’ compensation benefits to injured volunteers who perform “work” on behalf of the Association. Imagine these scenarios: An association member volunteering at a “Saturday Community Clean-up Day” is injured, or a Board Member slips and falls during a site inspection. While the General Liability policy provides “bodily injury” coverage, bodily injury to an “employee” is specifically excluded so the exposure can be pushed to a workers’ compensation policy. A volunteer performing work on behalf of the Association could easily be construed as an “employee” by the GL carrier, especially if the injuries are significant. If the Association carries the right type of workers’ compensation policy, this exposure can be covered too. However, the carriers **DO NOT** want volunteers using power tools or climbing ladders; leave those tasks for the paid insured workers.



Guaranteed Legal Defense Policy ****OPTION****

BOLD LEGAL DEFENSE INSURANCE

LIMIT(S)

- Each Loss.....Unlimited Defense
- Each Policy Year.....Unlimited Defense

RETENTION

- Each Claim \$0

SIGNIFICANT COVERAGE FEATURES:

- Gap coverage for denied General Liability and/or Directors & Officers claims
- Provides Defense for allegations otherwise excluded on the underlying policy(s), including but not limited to:
 - Mold Liability
 - Mental Anguish
 - Breach of Contract
 - Alleged “intentional acts”
 - Alleged “criminal conduct”
 - ADA Violations
 - Assault & Battery
 - Claims below deductible
 - Management Company included as Additional Insured
 - Defense by Experienced Attorneys specializing in Condo/HOA Law

EXAMPLES:

- A unit owner sues the association for mental anguish due to a board disagreement regarding her emotional support cat.
- A unit owner claims that mold behind the walls have caused him respiratory issues.
- A unit owner accuses a board member of illegally accepting gifts from vendors.
- A claim falls below the D&O deductible.
- **SPECIFIC EXCLUSION(S):**
 - Existing claims or lawsuits that occurred before the effective date of this policy
 - Suits outside the State of Florida or Class action lawsuits
 - Sexual harassment
 - Wrongful death
 - Criminal Courts
- **NOTIFICATION REQUIREMENTS:**
 - Notice of claim or potential claim – 30 business days
 - Legal proceedings – 10 business days; Underlying policy claim denial – 10 business days



Premium Comparison

Line of Business	Expiring	Renewal
Property Including Wind	\$136,789.00	\$182,471.00
General Liability	\$7,354.20	\$7,726.71
Crime	Included in Directors and Officers Premium	Included in Directors and Officers Premium
Directors and Officers	\$2,579.00	\$3,273.76
Umbrella	\$2,198.00	\$2,198.00
Workers Compensation	\$599.00	\$565.00
Premium Total	\$149,519.20	\$196,234.47

Values Increased 23% with the updated 2023 appraisal that must be used per Florida Statute 718.111

ADDITIONAL COVERAGE OPTIONS

- Legal Defense Coverage – Annual Premium.....\$919.00
- Difference in Conditions Including Mold & Sewer Back up \$5,000 Ded–Annual Premium...\$14,629.65.

PAYMENT PLANS

- Annual
- Premium Financing Available

Property Markets Approached – Admitted Carriers

1. Heritage – Declined – Age of structures and ACV on roofs - Updates
2. ACIC – offered renewal at \$289,279 – 7.5% Hurr Ded per Occurrence/\$25,000 AOP-Need ded buy back policy to 5% to comply with Freddie and Fannie - \$25,000 est premium
3. Centauri – Declined – Under investigation for fraudulent re-insurance program - China
4. QBE – Declined- Must be 100% impact glass – Miami Dade
5. Cypress – Declined – age and location - updates
6. Citizens – offered coverage 5% Hurr Cal yr – \$182,471.00 – Best Option

Surplus Lines Markets

1. Lloyds syndicates – Over 20 of them – Best indication for \$5,000,000 - \$285,000 Est premium
2. Geo Vera Specialty – New market entering Florida Nov 1, 2023 – pending – AM Best Rated A



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