

# Property & Casualty Insurance Proposal

## Meridian on Sand Key Owners Assn Inc



Adam Lopatin, Sr Vice President

Account Manager: Brittany Boucher

Date Prepared: April 08, 2024



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## About USI Insurance Services

USI is one of the largest insurance brokerage and consulting firms in the world, delivering property and casualty, employee benefits, personal risk, program and retirement solutions to large risk management clients, middle market companies, smaller firms and individuals. Headquartered in Valhalla, New York, USI connects together over 10,000 industry leading professionals across 200+ offices to serve clients' local, national and international needs. USI has become a premier insurance brokerage and consulting firm by leveraging the USI ONE Advantage®, an interactive platform that integrates proprietary and innovative client solutions, networked local resources and expertise, and enterprise-wide collaboration to deliver customized results with positive, bottom line impact. USI attracts best-in-class industry talent with a long history of deep and continuing investment in our local communities. For more information, visit [usi.com](http://usi.com).

### The USI ONE Advantage

What truly distinguishes USI as a leading insurance brokerage and consulting firm is the USI ONE Advantage, a game-changing value proposition that delivers clients a robust set of risk management and benefit solutions and exclusive resources with financial impact. USI ONE® represents **Omni, Network, Enterprise**—the three key elements that create the USI ONE Advantage and set us apart from the competition.

#### **Omni – USI's Proprietary Analytics**

Omni, which means "all," is USI's one-of-a-kind solutions platform—real time, interactive, dynamic and evolving, and customized for each client. Built in-house by USI subject matter experts, Omni captures the experience of more than 500,000 clients, thousands of professionals and over 150 years of business activity through our acquired agencies into targeted, actionable solutions across property & casualty, employee benefits, personal risk and retirement. Omni features over a thousand solutions, case studies, work products and detailed analysis across industry verticals in a single dashboard. USI consultants input the client's personalized data into Omni – highlighting their business, employees, and risks. The results feature client specific recommendations with quantified financial impact and the ability to analyze alternative scenarios with the touch of a button.

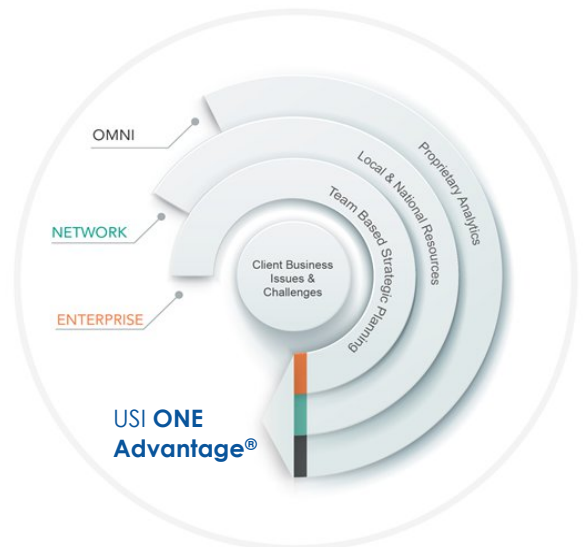
#### **Network – USI's Local and National Resources**

USI has made a very large investment in local resources and technical expertise, with more than 10,000 professionals networked nationally to build strong vertical capabilities and integrated account teams. Our local and regional experts ensure account team availability, hands-on service, and ongoing diligent follow-through so we can deliver on the solutions we customize for our clients.

#### **Enterprise – USI's Team Based Strategic Planning**

USI's enterprise planning is a disciplined, focused, analysis centered on our client's issues and challenges. Highly consultative meetings integrate USI's Omni analytics with our broad resource network to build a risk management strategy aligned with client business needs. Our enterprise process is a proven method for identifying, quantifying and minimizing client risk exposures.

The USI ONE Advantage—our Omni knowledge engine, with our Network of local and national resources, delivered to our clients through our Enterprise planning process gives USI fundamentally different solutions, the resources to deliver, and a process to bring superior results to our clients.



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## Service Team

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### **USI Insurance Services, LLC**

2502 N Rocky Point Dr Ste 400, Tampa, FL 33607

(813) 321-7500    www.usi.com

#### **Producers**

Your **Sales Executive** is **Adam Lopatin**

Direct Number: (813) 320-0163

E-Mail: adam.lopatin@usi.com

#### **Account Management Team**

Your **Account Manager** is **Brittany Boucher**

Direct Number: (813) 320-0237

E-Mail: brittany.boucher@usi.com

Your **Associate Account Representative** is **Christiano Piglia**

Direct Number: (813) 320-0212

E-Mail: christiano.piglia@usi.com

#### **Additional USI Contacts**

Your **Claims Advocate Primary** contact is **Melanie Lavado**

Direct Number: (813) 320-0171

E-Mail: melanie.lavado@usi.com

Certificates of Insurance

E-Mail: westcoastcondo@usi.com

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# InsurLink Client Portal

InsurLink, USI's secure, interactive portal for client collaboration and self-service resources, helps streamline the administration of your insurance program with efficient, environmentally friendly, paperless transactions.

InsurLink enables you to manage your program online in seamless collaboration with your USI service team 24 hours a day, 7 days a week.

## With our user-friendly, intuitive software you can:



View and reprint Certificates of Insurance.



View policies, endorsements and other key documents.



Generate and issue Certificates of Insurance quickly and accurately.



Share documents with your USI service team



Reprint and replace Auto ID cards.\*

For more information about InsurLink, contact your USI service representative.

USI Insurance Services LLC  
100 Summit Lake Drive, Suite 400  
Valhalla, NY 10595  
www.usi.com

Overview

Auto ID

Documents

Certificates

USI Terms & Conditions

USI

My Account

### Hello Client User

**My Quick Links**

**Auto Insurance**  
Download Insurance Card

**Certificates**  
Add a holder

**Links**

Chubb

Travelers

eCollaborate

InsurLink

Privacy Policy Terms of Use

Get our mobile app for Android or Apple and access your InsurLink client portal on the go!

\*Limitations in NY and NJ

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Proposal date: 04/08/2024 Prepared for Meridian on Sand Key Owners Assn Inc  
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## CertVault<sup>SM</sup> for Certificate Delivery

USI utilizes CertVault<sup>SM</sup>, a cloud-based system for storage and secure delivery of certificates of insurance to your certificate holders.

### Benefits of CertVault<sup>SM</sup>

- ✓ Supports USI's go-green initiative by eliminating printed and mailed certificates.
- ✓ Provides faster delivery than standard printing and mailing.
- ✓ Reduces your contact with Holders by providing them with self-service access to obtain issued certificates.
- ✓ Provides USI with a reliable reporting mechanism to identify Holders that have taken delivery of certificates, as well as Holders that have not retrieved their issued certificates. *(This data can be used to facilitate a review of the Holder list prior to renewal).*
- ✓ Protects your information by delivering your certificates securely with Blockchain Technology to ensure authenticity.



#### Certificate Delivery Process for Holders

When USI issues a certificate for one of your Holders, they are sent a CertVault<sup>SM</sup> registration letter via email or regular mail.

After registration is completed, the Holder representative can view only their certificate on the CertVault<sup>SM</sup> platform.



#### Client Copies of Certificates

You will continue to receive copies of certificates issued on your behalf via the method requested (email or regular mail).



#### For More Information

If you have any questions, please contact your USI Account Management Team.

**For more information about CertVault<sup>SM</sup>, contact your USI service representative.**

*"Certvault<sup>SM</sup>" is a service mark of Patra Corporation*

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# Premium Summary

Coverage	Term	Carrier	AM Best Rating	Admitted or Non Admitted	Minimum Earned Premium	Expiring Term Premium	Proposed Term Premium
Property + Equipment Breakdown	5/8/24-25	US Coastal Property & Casualty	Demotech: A Exceptional	Admitted	N/A	\$490,107.13	\$515,284.74
Flood	5/8/24-25	Wright National Flood	A VI	Admitted	N/A	\$34,605.00	\$40,438.00
Environmental Impairment Liability	5/8/24-25	Indian Harbor Ins Co	A+ XV	Non-Admitted	N/A	\$812.70	\$812.70
General Liability + Crime	5/8/24-25	Trisura Specialty	A-IX	Non-Admitted	25%	\$22,955.10	\$25,969.65
D&O/EPLI	5/8/24-25	Iron Shore Specialty	A XV	Non-Admitted	N/A	\$20,083.35	\$20,083.35
Cyber Liability	5/8/24-25	Travelers Casualty & Surety	A++ XV	Admitted	N/A	\$971.04	\$978.69
Workers Compensation	5/8/24-25	CNA	A XV	Admitted	N/A	\$565.00	\$509.00
Umbrella	5/8/24-25	Greenwich Ins Co	A+ XV	Admitted	\$4,200.00	\$5,675.96	\$4,937.42
<b>TOTAL ESTIMATED ANNUAL PREMIUM</b>						<b>\$ 575,775.28</b>	<b>\$ 609,013.55</b>
Bond-Progress Energy (10/18/2023-24)						\$1,877.00	\$1,251.00

**Terrorism Option:** Due to the Terrorism Risk Insurance Act of 2002, you now have the right to purchase coverage for losses arising out of the Acts of Terrorism, as defined in Section 102 (1) of the act. Under Federal Law you may purchase this terrorism coverage for an additional premium as follows. Please note the additional premium is not included in the above quote. We will require written confirmation at the time of binding if you elect or reject this coverage.

Coverage	Additional Premium
Property	TBD or Excluded
Environmental Impairment Liability	Additional Premium of \$6.49 or Excluded
General Liability	\$222.60 or Excluded
Cyber	Included
Workers Compensation	Included
Umbrella	Included

### Binding Requirements:

- “Client Authorization To Bind” signed by the insured
- Property
  - Signed Renewal Supplemental Application
  - Flood Exclusion Acknowledgement

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- Terrorism Election Acknowledgement
- Wind Deductible Acknowledgement
- GL + Crime
  - Signed Condominium Assn Supplemental Application
  - Signed Surplus Lines Disclosure
  - Signed Terrorism Exclusion Disclosure
- D&O
  - Signed Surplus Lines Disclosure
- Environmental Impairment Liability
  - Signed Risk Purchasing Group Membership Agreement
  - Signed Terrorism Exclusion Disclosure
- Umbrella
  - Signed Risk Purchasing Group Membership Agreement
  - Signed Terrorism Exclusion Disclosure
- WC
  - Signed ACORD Application

**Payment Terms:**

- Full annual or premium financing
- Workers Compensation is direct bill to the carrier
- Flood is direct bill to the carrier
- Property is direct bill to the carrier.

**Note:**

In evaluating your exposure to loss, we have been dependent upon information provided by you. If there are other areas that need to be evaluated prior to binding of coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, such as your beginning new operation, hiring employees in new states, buying additional property, etc., please let us know so proper coverage(s) can be discussed.

Higher limits may be available. Please contact us if you would like a quote for higher limits.

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## Agency Bill Payment Options

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We sincerely appreciate the opportunity to service your insurance needs. We believe good credit relationships are established by making our clients aware in advance of the terms of our payment procedures.

**OUR BASIC PAYMENT PLAN IS THAT ALL PAYMENTS ARE DUE ON OR BEFORE THE EFFECTIVE DATE OF COVERAGE. THERE ARE THREE METHODS OF PAYMENT AVAILABLE:**

- ....CASH ON EFFECTIVE DATE
- ....PREMIUM FINANCING BY A PREMIUM FINANCE COMPANY
- ....INSURANCE COMPANY PAYMENT PLAN, IF AVAILABLE

Please note that USI Insurance Services LLC and its subsidiaries and affiliates do not provide customer financing.

In some instances, you will receive invoices covering additions or changes to your coverage, endorsements. These invoices are payable upon receipt. You will receive a monthly statement of your account as a reminder as we realize that it is occasionally possible to miss a payment through oversight. Accounts with payments past due are subject to cancellation for non-payment. This is a serious situation as your insurer may refuse to reinstate coverage even if payment is made later. Accounts are subject, but not limited to, reasonable attorney fees, interest, collection fees and/or court costs incurred in connection with collection of past due balances.

**PAYMENTS:** Please remember to return the remittance copy of the invoice with your payment in the provided envelope. Otherwise, all payments will be applied to your oldest balance or left as unapplied if we cannot identify the applicable invoice being paid.

**CREDITS:** Credit invoices may be applied against other invoices due us. Please indicate in your remittance or contact us as to where to apply credit invoices on your account.

These payment procedures will apply for any and all policy renewals or future business written.

If you have any questions concerning our payment procedures or any other matters pertaining to account payments, please contact your insurance representative.

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## Schedule of Named Insureds

Named Insureds	Commercial Property	Flood - Commercial	Pollution Liability	Commercial Package	Cyber Liability	Directors & Officers	Workers Compensation	Commercial Umbrella
Meridian on Sand Key Owner's Association, Inc.	X	X	X	X	X	X	X	X

**Only the Named Insureds shown above are included in this proposal. If any Named Insureds are not shown above and should be included for coverage, please notify us immediately.**

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## Schedule of Locations

Location Address	Commercial Property	Flood - Commercial	Pollution Liability	Commercial Package	Cyber Liability	Directors & Officers	Workers Compensation	Commercial Umbrella
1200 Gulf Blvd Clearwater, FL 33767	X	X	X	X	X	X	X	X

**Only the locations shown above are included in this proposal. If any locations are not shown above and should be included for coverage, please notify us immediately.**

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## Property – Specific

**Insurance Company:** US Coastal Insurance Company  
**Policy Term:** 05/08/2024 to 05/08/2025  
**Coverage:** Property insurance covers your interest against direct physical loss or damage by covered perils to named property that you own or are required to insure.  
**See attached schedule for covered locations.**

### Property Coverage by Location

Location Number: 1		Address: 1200 Gulf Blvd		Clearwater FL		33767		
Bldg #	Building Description	Subject of Insurance	Limit	Cause of Loss	Coins %	Agreed Amount *	Val	Ded
1	Condo Bldg	Building	\$63,919,829	Special Including Theft	80	Y	R	\$25,000
1	Condo Bldg	Business Personal Property	\$575,000	Special Including Theft	80	Y	A	\$25,000
2	Utility/Storage/Maintenance	Building (North)	\$93,280	Special Including Theft	80	Y	R	\$25,000
3	Guard House	Building	\$84,689	Special Including Theft	80	Y	R	\$25,000
3	Guard House	Business Personal Property	\$17,250	Special Including Theft	80	Y	A	\$25,000
4	Utility/Storage/Maintenance	Building (South)	\$93,280	Special Including Theft	80	Y	R	\$25,000
5	Cabana/Pool House	Building	\$214,015	Special Including Theft	80	Y	R	\$25,000
6	Spa	SPA	\$40,000	Special Including Theft	80	Y		\$25,000
7	Gazebo	Gazebo (12)	\$95,000	Special Including Theft	80	Y		\$25,000
8	Pool	Swimming Pools	\$302,000	Special Including Theft	80	Y		\$25,000
9	Gazebo	Tennis Gazebo	\$30,000	Special Including Theft	80	Y		\$25,000
10	Fence	Fence Coverage/Wall	\$300,000	Special Including	80	Y		\$25,000

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Location Number: 1		Address: 1200 Gulf Blvd		Clearwater FL		33767		
Bldg #	Building Description	Subject of Insurance	Limit	Cause of Loss	Coins %	Agreed Amount *	Val	Ded
		/Sign		Theft				
12	Sports Court	Sports Court	\$70,000	Special Including Theft	80	Y		\$5,000
13	Lighting	Lighting	\$140,000	Special Including Theft	80	Y		\$25,000

\* A signed Statement of Values is required for Agreed Amount to apply or as required by the Insurance Company.

A Business Income and Extra Expense Worksheet must be completed by the Client on an annual basis in order to calculate the Business Income and Extra Expense Coverage Limit.

### Property - Coinsurance

Coinurance is a policy provision requiring the insured to carry insurance equal to a specified percentage of the value of the property covered. It provides for the full payment, up to the policy limit, of all losses if the insured has insurance at least equal to the specified percentage of the value of the property covered. The loss payment, in the case of most partial losses, is reduced proportionately if the amount of insurance falls short of the named percentage. The formula:

Amount purchased

Amount required x Loss = Amount paid - Deductible

Example:

If you have a \$100,000 value building insured with an 80% coinsurance clause, you are required to carry a limit of at least \$80,000. **Failure to do so would penalize you in the event of a loss.**

Here's how a \$25,000 loss would be settled if you insured the building for \$70,000.

\$70,000 amount carried x \$25,000 = \$21,875 less applicable deductible

\$80,000 Amount required

(80% of \$100,000)

You would collect only \$21,875 less the deductible.

Please be sure you understand this important clause. Insure property to the limit required by the coinsurance clause.

### Valuation (VAL) Legend:

R - Replacement Cost	Cost to replace damaged property with like kind and quality, without deduction for depreciation.
A - Actual Cash Value	Cost to replace damaged property with deduction for depreciation.
M - Market Value	The true underlying value of the property.
L - Actual Loss Sustained	The amount of Business Income that would have been earned if a loss had not occurred, less the amount that was actually earned.
F - Functional Replacement Cost	The cost of acquiring another item of property that performs the same function, even if it is not identical to the property being replaced.

### Coverage Applicable to All Locations

Subject of Insurance	Limit	Deductible
Inflation Guard 6%		
All other Perils Deductible		\$25,000
Named Storm Deductible		3%

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Subject of Insurance	Limit	Deductible
All Other Wind or Hail Deductible		\$100,000
Water Damage Per Unit		\$10,000
Equipment Breakdown	Included	
Catastrophic Ground Cover Collapse	Included	
Ordinance or Law (A, B, C maximum combined single limit)	\$1,000,000	
Backup of Sewers and Drains – Property Damage	\$25,000	
Wind Driven Precipitation	\$25,000 per occurrence \$50,000 Aggregate	
“Fungus,” Wet Rot, Dry Rot and Bacteria	\$25,000	

•

Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:
<b>Building Vacancy Provision</b> - Coverage may be restricted or excluded for any Building found to be vacant for a minimum of 30 consecutive days or longer subject to all other policy terms and conditions. <b>If any of your covered buildings meet this description at any time during the policy period, please contact us so we can assist you in maintaining appropriate coverage.</b>
<b>Protective Safeguard Endorsement</b> - Failure to maintain the protective safeguards in good working order or failure to notify the insurer of even a temporary impairment in protection suspends coverage until the protection is restored.
<b>Sprinkler Leakage Exclusion</b> – Applies to Condo Building, South Equipment Building, Guard House, North Equipment Building, Pool House

**Excluded coverage or other coverages sought may be available: please discuss with USI**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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# Flood

**Insurance Company:** Wright National Flood Insurance Co  
**Policy Term:** 05/08/2024 to 05/08/2025  
**Coverage:** A flood is a general and temporary condition where two or more acres of normally dry land or two or more properties are inundated by water or mudflow as defined by the National Flood Insurance Program.

Location Number	Address	City	State	ZIP Code
1	1200 GULF BLVD	CLEARWATER	FL	33767

Bldg #	Subject of Insurance	Limit	Deductible
1	Building	\$26,500,000	\$1,250
1	Contents (Personal Property)	\$100,000	\$1,250

Only the location shown above is included in this proposal. If any locations are not shown above and should be included for coverage, please notify us immediately.

**Key Endorsements, Limitations, Warranties, and Exclusions include, but are not limited to the following:**

**Forms and Conditions**

**Valuation:**

**Actual Cash Value (ACV)** - This valuation method pays for repairing or replacing damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration, and economic obsolescence. Replacement cost coverage is not available.

**Coinsurance** - Coinsurance is not applicable under this program.

**Debris Removal** - Debris removal coverage is included in the limit but does not increase the limit purchased.

**Important Considerations**

**Maximum Limits Available** - The maximum limits available by the National Flood Insurance Program for RCBAP is \$250,000 per unit not to exceed the appraised value for flood.

Coverage is provided for the residential tower building only. If you want flood coverage on any ancillary buildings, this is a separate policy and will have to be written on an additional policy subject to the carrier rates, terms and conditions.

**Additional coverage may be available upon request for an additional premium.**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, and exclusions that will govern in the event of a loss.**

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# Environmental Impairment Liability

**Insurance Company:** Indian Harbor Insurance Company  
**Policy Term:** 05/08/2024 to 05/08/2025

## Pollution Liability

Coverage Description	Limit/Sublimit	Deductible/Retention
Pollution Liability	\$500,000	\$5,000

### Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:

#### Forms and Conditions

- No Flat Cancellations
- Claims Made Policy
- Underground Storage tank(s) excluded, unless scheduled
- Above Ground Storage tank(s)-Secondary Containment required
- Known Circumstance or Conditions Exclusion
- Fines, Penalties, Punitive and Multiple Damages Exclusion
- Equitable or Injunctive Relief Exclusion
- Employer’s Liability Exclusion
- Workers’ Compensation and Similar Laws Exclusion
- Contractual Liability Exclusion
- Property Exclusion
- Transportation Exclusion
- Divested Property Exclusion
- Nuclear or Radioactive Waste and Materials Exclusion
- Goods, Products or Materials Exclusion
- Intentional Acts Exclusion
- Mold Matter Exclusion
- Asbestos Exclusion
- Lead Exclusion
- Hostile Acts and Terrorism Exclusion
- Drywall Exclusion
- Offshore Oil and Gas Exclusion
- Unit and Private Storage Area Excluded
- Non-Cumulation Excluded

See policy for exact terms, conditions, exclusions, and definitions

#### Important Considerations

Limits will apply to First and third-party clean-up and defense coverage for pollution conditions damage and bacteria if not related to mold or fungi

**Excluded coverage or other coverages sought may be available: please discuss with USI**  
**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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## Package (General Liability & Crime)

**Insurance Company:** Trisura Specialty Insurance Company  
**Policy Term:** 05/08/2024 to 05/08/2025  
**Coverage:** Provides coverage for claims arising from an insured's liability due to damage or injury to others during performance of their duties or business. The loss can be reported years later, but the key is when it happened.

General Liability Coverage - Occurrence	Limit
Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products and Completed Operations Aggregate	\$2,000,000
Personal and Advertising Injury	\$1,000,000
Damage to Rented Premises (Each Occurrence)	\$50,000
Medical Expense	\$5,000
Hired and Non-Owned Auto Liability	\$1,000,000
Deductible	BI: \$5,000

### Schedule of Exposures

Class Code	Location Number	ST	Description	Basis	Exposure *
44311	1	FL	Fitness Center	Flat	1
48925	1	FL	Spa	Each	1
48925	1	FL	Swimming Pools	Each	1
62003	1	FL	Condominiums-residential	Units	106

Premiums are calculated based on the insurance company's rules and rates. Premiums shown as advance or deposit premiums are subject to audit and adjustment at the close of each audit period. If the advance premium is less than the earned premium as determined by the audit, the insured pays the difference. If the advance premium is more than the earned premium as determined by the audit, the insurance company returns the difference to the insured. The insured must keep records of the information needed for the audit and the premium calculations and send copies to the insurance company when it requests them.

### Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:

Description	Limit	Deductible
Unit Owners included as additional insureds		
Exclusion - Exterior Insulation and Finish System		
Nuclear , Biological or Chemical Exclusion		
Terrorism Exclusion		
Exclusion -Lead Paint		
Exclusion-Asbestos		

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Description	Limit	Deductible
Nuclear Energy Liability Exclusion Endorsement (Board Form)		
Limited Fungi or Bacteria Coverage	\$500,000	\$25,000
Loss of Earnings - Per Day	\$300	
Property Damage to Borrowed Equipment - Per Occurrence	\$10,000	
Special Activities Exclusion		
Bail Bonds	\$2,500	
Exclusion - Violation of Statutes that Govern E-mails, Fax, Phone Calls or Other Methods of Sending Material or Information		
Employment -Related Practices Exclusion		
Total Pollution Exclusion With A Building Heating, Cooling and Dehumidifying Equipment Exception		
Silica or Silica -Related Dust Exclusion		
Fungi or Bacteria Exclusion		
Exclude Year 2000 Computer-Related And Other Electronic Problems		
General Liability Coverage Extension Endorsement - Community Association		
<ul style="list-style-type: none"> <li>- Association Owned Units</li> <li>- Knowledge of Incidents, Claims or Suits by Board or Manager Only Enhancement</li> <li>- Revised Notice of Occurrence Duties</li> <li>- Blanket Additional Insured When Required by Contract</li> <li>- Additional Insured – Committee, Organization, and Subsidiary</li> <li>- Additional Insured – Manager or Lessors of Premise</li> <li>- Unintentional Failure to Disclose Hazards</li> <li>- Revised Waiver or Transfer of Rights of Recovery</li> <li>- Property Damage to Borrowed Property</li> </ul>		

## Crime

Coverage Description	Limit/Sublimit	Deductible/Retention
Blanket limit Coverage	\$1,500,000	\$5,000
Employee Theft-Included in Blanket Limit	Included	\$5,000
Forgery & Alterations-Included in Blanket Limit	Included	\$5,000
Inside and Outside The Premises- Theft of Money & Securities-Included in Blanket Limit	Included	\$5,000
Money Orders and Counterfeit Money-Included in Blanket Limit	Included	\$5,000
Computer Fraud - Included in Blanket Limit	Included	\$5,000

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Coverage Description	Limit/Sublimit	Deductible/Retention
Funds Transfer Fraud-Included in Blanket Limit	Included	\$5,000

**Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:**

**Forms and Conditions**

Included Designated Agents as Employees-Property Manager

**Excluded coverage or other coverages sought may be available: please discuss with USI**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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Proposal date: 04/08/2024 Prepared for Meridian on Sand Key Owners Assn Inc  
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# Cyber Liability

**Insurance Company:** Travelers Casualty & Surety Co. of Amer  
**Policy Term:** 05/08/2024 to 05/08/2025

## Commercial Cyber and Privacy Liability

Coverage Description	Limit/Sublimit	Deductible/Retention
Privacy and Security	\$500,000	\$2,500
Regulatory Proceedings	\$250,000	\$2,500
Privacy Breach Notification	\$250,000	\$2,500
Computer and Legal experts	\$250,000	\$2,500
Public Relations	\$250,000	\$2,500
Cyber Extortion	\$250,000	\$2,500
Data Restoration	\$250,000	\$2,500

**Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:**

### Forms and Conditions

Terrorism Included

Knowledge Date: June 7, 2016

Pending and Prior Acts Date: June 7, 2016

Retroactive Date: June 7, 2016

Duty to Defend

### Important Considerations

Extended Reporting Period for Cyber Coverage:

Additional Premium 75%

Additional Months 12

Run-Off Extended Reporting Period for Cyber Coverage:

Additional Premium 120%

Additional Months 12

**Excluded coverage or other coverages sought may be available: please discuss with USI**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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## Directors and Officers Liability/ Employment Practices Liability

**Insurance Company:** Ironshore Specialty Insurance Co  
**Policy Term:** 05/08/2024 to 05/08/2025

### Directors & Officers Liability/Employment Practices Liability

Coverage Description	Limit/Sublimit	Deductible/Retention
Aggregate	\$1,000,000	
Directors and Officers Liability	Included	\$75,000
Employment Practices Liability	Included	\$150,000
Third Party Customer/Client	Included	\$250,000

**Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:**

#### Forms and Conditions

Terrorism Included

Claims made and reported

Pending and Prior Litigation Date: May 8, 2022

1. NFP.CNR.FL (0713) Cancellation and Nonrenewal Endorsement – Florida
2. IRON.PN.ALL.004 (0623) Policyholder Notice - Claims Reporting Address
3. Service of Suit Clause - Florida - SC-9 (11\_18)
4. ADM-OFAC-0419 - Sanction Limitation and Exclusion Clause
5. NFP.PN.003 (0120) EPL Portal Welcome Letter
6. NFP.END.121 (1219) Biometric Data Exclusion
7. TRIA-N004-0420 Disclosure – Terrorism Risk Insurance Act
8. TRIA-E002-0315 Cap on Losses From Certified Acts of Terrorism
9. NFP.END.003 (0614) Bankruptcy Insolvency and Creditor Exclusion
10. NFP.END.039 (1111 Ed.) Anti-Trust Exclusion
11. NFP.END.052 (1111 Ed.) Sexual Misconduct and Child Abuse Exclusion
12. NFP.END.054 (1111 Ed.) Specific Investigation Claim Litigation Event or Act Exclusion – As expiring and the disease known as Coronavirus disease 19 or COVID-19, or any other condition, disease or sickness caused by the virus responsible for COVID-19 or by any mutation of that virus.
13. NFP.END.056 (1111 Ed.) Third Party Employment Practices Claim (Separate Retention) – as expiring
14. NFP.END.060 (0614) Definition of Not-For-Profit Entity (Named Insured Only)
15. NFP.END.064 (0614) Definition of Employee (Delete Independent Contractor and Leased Person)
16. NFP.END.068 (0618) Punitive Damages Exclusion
17. NFP.END.090 (1014) Worldwide Provision Amended (US Claims Only)
18. NFP.EX.002 (1007 Ed.) Advertising Broadcasting and Publishing Exclusion
19. NFP.EX.005 (1007 Ed.) Captive Insurance Entity Exclusion

This proposal is merely a descriptive summary of coverage provided by the insurance companies being proposed and should be used for reference purposes only; it is not a binder and does not amend or alter the insurance contract. Please refer to the policy contract for specific terms, conditions, limitations, and exclusions.

- 20. NFP.EX.006 (1007 Ed.) Commission Exclusion
- 21. NFP.EX.007 (1007 Ed.) Copyright Patent Intellectual Property Rights Exclusion
- 22. NFP.EX.021 (1007 Ed.) Medical Malpractice Exclusion
- 23. NFP.EX.023 (1007 Ed.) Nuclear Energy Liability Exclusion
- 24. NFP.MANU.413 (1221 Condominium/Homeowners Amendatory – as expiring
- 25. NFP.MANU.036-3 (1118) Fungus Mold Exclusion – as expiring
- 26. NFP.END.133 (1122) Class-Mass Action Claims Separate Retention – as expiring
- 27. NFP.MANU.376 (0321) Absolute Consumer Fraud Exclusion – as expiring
- 28. NFP. MANU.483 (0923 Force Majeure Exclusion – as attached
- 29. NFP.END.135 (0823) HOA Special Assessment Exclusion – as attached
- 30. NFP.MANU.411 Network Security or Privacy Breach Exclusion – as attached
- 31. NFP.END.136 (0823) Easement Exclusion Endorsement – as attached

### Key Definitions

The Key Definitions contain generic definitions for common types of insurance. Not all coverage types are defined and some of those that are defined may not be included in your insurance program.

Directors and Officers liability: Non-profit management and organization liability

Employment Practices Liability : Employment practices liability covers “employment practices,” generally defined to include sexual harassment, discrimination, and wrongful termination.

**Excluded coverage or other coverages sought may be available: please discuss with USI**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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# Workers Compensation

**Insurance Company:** Transportation Insurance Company  
**Policy Term:** 05/08/2024 to 05/08/2025  
**Coverage:** **Part One** – Workers’ Compensation agrees to pay the benefits required under the applicable State’s Workers’ Compensation Law.

**Part Two** – Employers Liability for work-related injuries or disease other than that which is imposed by a state Workers’ Compensation Law.

**Part Three** – Other States. States in which you have no exposure on the policy inception date, but in which you may have a temporary or future worksite or exposure in during the policy term. If listed, statutory benefits will apply as if the state were listed in Part One.

Coverage Description	Limit
Employers Liability - Each Accident	\$500,000
Employers Liability - Disease (Policy Limit)	\$500,000
Employers Liability - Disease (Each Employee)	\$500,000
Experience Mod	Refer to Schedule of Exposures
Statutory Limits Apply	Y
Voluntary Compensation	Y

Coverage is not automatic in all states. Please notify us immediately if you begin operations in another state.

## Workers Compensation Schedule of Exposures

State: FL

Class Code	Classification Description	Estimated Annual Payroll	Rate	Premium
9015	Building or Property management - All other Employees	\$0	3.64	0
<b>Total Estimated Standard Premium (without Premium Adjustments)</b>				\$0
<b>Total Estimated Annual Premium Including Premium Adjustments</b>				\$509.00

## Audit Provisions

Description	Minimum & Deposit Premium
Audit based on Payroll	\$509

The premium quoted is the minimum and deposit premium and is a fully earned premium. The policy is auditable at expiration and there may be charges for additional exposures; however the premium will never fall below the minimum and deposit premium shown above.

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Premiums are calculated based on the insurance company's rules and rates. Premiums shown as advance or deposit premiums are subject to audit and adjustment at the close of each audit period. If the advance premium is less than the earned premium as determined by the audit, the insured pays the difference. If the advance premium is more than the earned premium as determined by the audit, the insurance company returns the difference to the insured. The insured must keep records of the information needed for the audit and the premium calculations and send copies to the insurance company when it requests them.

**Excluded coverage or other coverages sought may be available: please discuss with USI**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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# Umbrella

**Insurance Company:** Greenwich Insurance Company  
**Policy Term:** 05/08/2024 to 05/08/2025  
**Coverage:** Provides additional liability limits that are in excess of the limits provided on specified underlying liability policies.

Coverage Description	Limit
Limit Per Occurrence	\$25,000,000
General Aggregate	\$25,000,000
Self-Insured Retention	\$0

**Your coverage follows the policies listed below unless otherwise noted**

**General Liability; Insurance Carrier: Trisura Specialty In; Policy Term: 05/08/2023 to 05/08/2024**

Coverage Description	Limit
Each Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Products-Completed Operations Aggregate	\$2,000,000

**Auto Liability; Insurance Carrier: Trisura Specialty In; Policy Term: 05/08/2023 to 05/08/2024**

Coverage Description	Limit
Combined Single Limit	\$1,000,000
Bodily Injury Limit	
Property Damage Limit	

**Employers Liability; Insurance Carrier: Transportation Insurance; Policy Term: 05/08/2023 to 05/08/2024**

Coverage Description	Limit
Bodily Injury by Disease – Each Employee	\$500,000
Bodily Injury by Disease – Policy Aggregate	\$500,000
Bodily Injury Each Accident	\$500,000

**Directors & Officers Liability; Insurance Carrier: Ironshore Specialty; Policy Term: 05/08/2023 to 05/08/2024**

Coverage Description	Limit
Directors & Officers Liability	\$1,000,000

**Key Endorsements, Limitations, Warranties and Exclusions include, but are not limited to, the following:**

Coverage Description	Limit	Ded
Disaster Event Response Expense - Aggregate	\$50,000	

Commercial Umbrella & Excess Liability Coverage Form

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Coverage Description	Limit	Ded
Terrorism Self-Insured Retention - Each Certified Act of Terrorism		

**Excluded coverage or other coverages sought may be available: please discuss with USI**

**Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, exclusions and sublimits that will govern in the event of a loss.**

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## USI Disclosures

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**Direct Bill DISCLOSURE:** The Insurance Company operates independently for the financing of your insurance premium. Your agreement to finance this premium is directly with the insurance company and not USI Insurance Services.

If payment is not received by the due date, the insurance company could cancel your insurance policy(s) for non-payment of premium. The insurance company has the right to honor the cancellation date and **NOT** offer reinstatement or rewrite the insurance coverage.

We are not in a position to make monthly reminders or verify that your payment was received. Please take the necessary action to avoid possible cancellation of your insurance policy(s) which you are paying directly to the insurance company.

**Surplus Lines DISCLOSURE:** Insurance is issued pursuant to the Surplus Lines Laws. Persons insured by Surplus Lines Carriers do not have the protection of the Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer. Surplus Lines policies that are subject to audit provide for additional premium charges, but may not allow for return premium.

**Information Concerning Our Fees:** As a licensed insurance producer, USI is authorized to confer with or advise our clients and prospective clients concerning substantive benefits, terms or conditions of insurance contracts, to sell insurance and to obtain insurance coverages for our clients. Our compensation for placement of insurance coverage, unless otherwise specifically negotiated and agreed to with our client, is customarily based on commission calculated as a percentage of the premium collected by the insurer and is paid to us by the insurer. We may also receive from insurers and insurance intermediaries (which may include USI affiliated companies) additional compensation (monetary and non-monetary) based in whole or in part on the insurance contract we sell, which is contingent on volume of business and/or profitability of insurance contracts we supply to them and/or other factors pursuant to agreements we may have with them relating to all or part of the business we place with those insurers or through those intermediaries. Some of these agreements with insurers and/or intermediaries include financial incentives for USI to grow its business or otherwise strengthen the distribution relationship with the insurer or intermediary. Such agreements may be in effect with one or more of the insurers with whom your insurance is placed, or with the insurance intermediary we use to place your insurance. You may obtain information about the nature and source of such compensation expected to be received by us, and, if applicable, compensation expected to be received on any alternative quotes pertinent to your placement upon your request.

**Document Delivery DISCLOSURE:** USI strives to make your interactions with us easy and efficient. Therefore, we intend to deliver your policy and all policy-related documents electronically through our InsurLink client portal or through email. If you do not wish to receive these documents electronically or if you would like a paper copy of any or all documents at no cost to you, please notify your client service representative in writing. If your email or electronic contact information changes, please notify your client service representative in writing.

**Reviewing Client Contracts DISCLOSURE:** As a service to our clients, upon their request, USI will review those portions of your contract regarding the insurance and indemnity requirements as they relate to your insurance program and provide comments and/or recommendations based upon such review. This service should not be taken as legal advice and it does not replace the need for review by the insured's own legal counsel.

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# USI Privacy Notice

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## **Our Privacy Promise to You**

USI provides this notice to you, our customer, so that you will know what we will do with the personal information, personal financial and health information (collectively referred to as the “protected information”) that we may receive from you directly or receive from your health care provider or receive from another source that you have authorized to send us your protected information. We at USI are concerned about your privacy and assure you that we will do what is required of us to safeguard your protected information.

## **What types of information will we be collecting?**

USI collects information from you required both for our business and pursuant to regulatory requirements. Without it, we cannot provide our products and services for you. We will be collected protected information about you from:

- Applications or other forms, such as name, address, Social Security number, assets and income, employment status and dependent information;
- Your transactions with us or your transactions with others, such as account activity, payment history, and products and services purchased;
- Consumer reporting agencies, such as credit relationships and credit history. These agencies may retain their reports and share them with others who use their services;
- Other individuals, businesses and agencies, such as medical and demographic information; and
- Visitors to our websites, such as information from on-line forms, site visitorship data and on-line information collection devices, commonly called “cookies.”

## **What will we do with your protected information?**

The information USI gathers is shared within our company to help us maximize the services we can provide to our customers. We will only disclose your protected information as is necessary for us to provide the insurance products and services you expect from us. USI does not sell your protected information to third parties, nor does it sell or share customer lists.

We may also disclose all of the information described above to third parties with which we contract for services. In addition, we may disclose your protected information to medical care institutions or medical professionals, insurance regulatory authorities, law enforcement or other government authorities, or to affiliated or nonaffiliated third parties as is reasonably necessary to conduct our business or as otherwise permitted by law.

## **Our Security Procedures**

At USI, we have put in place the highest measures to ensure the security and confidentiality of customer information. We will handle the protected information we receive by restricting access to the protected information about you to those employees and agents of ours who need to know that information to provide you with our products or services or to otherwise conduct our business, including actuarial or research studies. Our computer database has multiple levels of security to protect against threats or hazards to the integrity of customer records, and to protect against unauthorized access to records that may harm or inconvenience our customers. We maintain physical, electronic, and procedural safeguards that comply with federal and state regulations to safeguard all of your protected information.

## **Our Legal Use of Information**

We retain the right to use ideas, concepts, know-how, or techniques contained in any nonpublic personal information you provide to us for our own purposes, including developing and marketing products and services.

## **Your Right to Review Your Records**

You have the right to review the protected information about you relating to any insurance or annuity product issued by us that we could reasonably locate and retrieve. You may also request that we correct, amend or delete any inaccurate information by writing to us at the above address.

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# Insurance Carrier Ratings

As a service to our clients, USI is furnishing an assessment by a financial rating service of the insurance companies included in our proposal. We are including the legends used by this service.

All ratings are subject to periodic review, therefore, it is important to obtain updated ratings from each service. Should you desire further information concerning the financial statements of any of the insurance companies being proposed, so that you can make your own assessment of the financial strength of the companies being offered, it is available from USI at your request.

USI has made no attempt to determine independently the financial capacity of the insurance companies that we are including in our proposal as we believe the nationally recognized services are better equipped to comment.

### A. M. BEST RATINGS

<b>A++ &amp; A+</b>	Superior	<b>D</b>	Poor
<b>A &amp; A-</b>	Excellent	<b>E</b>	Under Regulatory Supervision
<b>B++ &amp; B+</b>	Good	<b>F</b>	In Liquidation
<b>B &amp; B-</b>	Fair	<b>S</b>	Rating Suspended
<b>C++ &amp; C+</b>	Marginal	<b>NR</b>	Not Rated

### FINANCIAL SIZE CATEGORY

(In \$ Thousands)

Class I	Less than		1,000
Class II	1,000	to	2,000
Class III	2,000	to	5,000
Class IV	5,000	to	10,000
Class V	10,000	to	25,000
Class VI	25,000	to	50,000
Class VII	50,000	to	100,000
Class VIII	100,000	to	250,000
Class IX	250,000	to	500,000
Class X	500,000	to	750,000
Class XI	750,000	to	1,000,000
Class XII	1,000,000	to	1,250,000
Class XIII	1,250,000	to	1,500,000
Class XIV	1,500,000	to	2,000,000
Class XV	2,000,000	to	or greater

### RATING "NOT ASSIGNED" CLASSIFICATIONS

**NR-1** Insufficient Data

**NR-3** Rating Procedure Inapplicable

**NR-5** Not Formally Followed

**NR-2** Insufficient Size and/or Operating Experience

**NR-4** Company Request

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## Coverages to Consider

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We have included coverage options listed below as highlights resulting from our interviews and conversations. These coverage options **have not** been included as part of your proposed coverage and premium. This listing should not be construed as all encompassing for every exposure your business could have.

The following provides a brief definition of coverages to consider and are intended for informational purposes only. The information contained here and does not replace or modify the definitions in insurance contracts, policies or declaration pages. Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

Coverage
<p><b>Business Income</b> helps recover lost revenue such as rental income and lost sales when damage results from a covered peril at the insured premises and causes a disruption or a suspension of business. This coverage may also assist with continuing normal operating expenses, including ordinary payroll, and extra expenses that directly help in reducing lost income.</p>
<p><b>Difference in Conditions (DIC)</b> is designed to close specific gaps in coverage for perils that cause severe property exposures, such as flood and earthquake. A DIC policy may also broaden coverage by providing additional limits of coverage for specific perils when primary coverage doesn't provide adequate limits.</p>
<p><b>Employee Benefits Liability</b> coverage provides protection to employers against claims by employees or former employees that result from negligent acts or omissions in the administration of the insured employee benefits programs.</p>
<p><b>Fiduciary Liability</b> protects the Insured Organization and Individual Insureds against claims resulting from the negligent administration of employee benefit plans, as well as actual or alleged breach of a fiduciary duty in connection with those plans.</p>
<p><b>Off Premises Power Failure</b> is an endorsement that can be added to a Commercial Property policy to pay for financial losses and continuing expenses caused by a covered peril resulting from an interruption of utility services which occurs off your premises such as an electrical, water main or gas leak.</p>
<p><b>Ordinance or Law</b> can be added to a Commercial Property policy to protect against losses caused by the enforcement of building codes when repairing damage to a covered building. The endorsement consists of three separate coverages which may be purchased individually: Loss of Undamaged Portion, Demolition Costs and Increased Cost of Construction.</p>

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