



## The Sandalwood Club Association, Inc. Renewal Proposal Summary

Prepared for: Board of Directors	Construction Type: Joisted Masonry	Agent: Bouchard Insurance / Account Manager: Travis Scales
Date: April 2020	Number of Units: 80	Address: 101 Starcrest Drive, Clearwater, FL 33765
	Date of Last Appraisal: March 26, 2019	Phone: 727 - 447 - 6481

<b>Location Address:</b> 10800 US Hwy 19 N, Pinellas Park, FL 33781	<b>Coverage</b>	<b>Deductible</b>	<b>Effective Date</b>	<b>Insurance Company</b>	<b>2019-2020 Premium</b>	<b>2020-2021 Premium</b>
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**PROPERTY - SPECIAL PERILS**

Bldg 14-Eucalyptus (6 Units)	\$602,917	3% Sinkhole	05/09/20 - 05/09/21	American Coastal Insurance Co.	<b>\$39,084.00</b>	<b>\$44,102.00</b>
Bldg 15-Azalea (12 Units)	\$1,091,239	(per occurrence)		Demotech Rating: A' Unsurpassed	<b>ex-terrorism</b>	<b>ex-terrorism</b>
Bldg 16-Bougainvillea (8 Units)	\$863,269	5% Hurricane				
Bldg 17-Dracaena (8 Units)	\$863,269	(per calendar yr)				
Bldg 18-Camelia (12 Units)	\$1,091,239	\$2,500 AOP				
Bldg 19-Fernwood (6 Units)	\$602,917	(per occurrence)				
Bldg 20-Ixora (6 Units)	\$602,917					
Bldg 21-Jasmine (6 Units)	\$602,917					
Bldg 22-Gardenia (8 Units)	\$863,269					
Bldg 23-Hibiscus (8 Units)	\$863,269					
Clubhouse Building	\$373,295					
Clubhouse Contents	\$20,000					
Swimming Pool & Deck Paving	\$71,123					
Jacuzzi/Spa	\$42,750					
Pool Heater	\$5,500					
Shed	\$4,056					

**COVERAGE TERMS**

Total Insured Value: \$8,576,581  
Cause of Loss: Special Perils  
Valuation: Replacement Cost  
Co-Insurance: N/A; Agreed Amount  
Ordinance & Law Coverage: A - Full Limit; B & C - 2.5% combined sublimit per bldg

<b>REMARKS</b> – Coverage Limits based on March 2019 Replacement Cost Appraisal. – 10% Minimum Earned Premium / No Flat Cancellation						
<b>PACKAGE - GENERAL LIABILITY</b>						
General Aggregate	\$2,000,000	\$0	05/09/20 - 05/09/21	Aspen Specialty Insurance Company	<b>\$6,055.86</b>	<b>\$7,254.39</b>
Prod & Comp Ops	\$2,000,000			A.M. Best Rating:	<b>ex-terrorism</b>	<b>ex-terrorism</b>
Pers & Adv Injury	\$1,000,000			A (Excellent) XV (\$2 Billion or Greater)		
Each Occurrence	\$1,000,000					
Damage to Rented Premises	\$50,000					
Medical Expenses	\$5,000					
Hired/Non-Owned Auto Liability	\$1,000,000					
<b>CLASSIFICATION DETAILS</b> Condo-Residential: 80 (Units) Swimming Pool w/Spa: 1 (Each) Association Owned Units: 6 (Units) - All Included						
<b>REMARKS</b> – Unit Owners Included as Additional Insureds – 25% Minimum Earned Premium / No Flat Cancellation						
<b>PACKAGE - CRIME</b>						
Blanket Employee Theft	\$500,000	\$0	05/09/20 - 05/09/21	Aspen Specialty Insurance Company	<b>Included</b>	<b>Included</b>
<b>REMARKS</b> – Blanket Crime Limit for Employee Theft, Money & Securities, Forgery & Alteration, Money Order & Counterfeit Currency, Funds Transfer Fraud and Computer Fraud – Loss Basis: Discovery Form - Covers losses that are identified, or discovered, during the policy period, even if the loss happened some time before – Covered Employees: Management Company, Non-Compensated Officers and Directors & Trustees						
<b>DIRECTORS &amp; OFFICERS LIABILITY</b>						
Limit of Liability	\$1,000,000	\$1,000	05/09/20 - 05/09/21	Travelers Casualty & Surety Co.	<b>\$1,277.00</b>	<b>\$1,277.00</b>
<b>REMARKS</b> A.M. Best Rating: A++ (Superior) XV (\$2 Billion or Greater)						

<ul style="list-style-type: none"> <li>- Covered Employees: Management Company; Directors &amp; Trustees: Non-Compensated Officers</li> <li>- Duly elected or appointed past, present or future Directors, Officers, or Trustees Included</li> <li>- Spouses, Committee Members, Volunteers, Estates, Employees or Leased Employees Included</li> <li>- Non-Monetary &amp; Monetary Damages Included</li> <li>- No Insured vs. Insured Exclusion</li> <li>- Duty To Defend Form</li> </ul>						
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<b>WORKERS COMPENSATION</b>						
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Each Accident	\$500,000	\$0	05/09/20 - 05/09/21	Manufacturers Alliance Insurance Co	<b>\$1,726.00</b>	<b>\$2,058.00</b>
Disease - Policy Limit	\$500,000			A.M. Best Rating:		
Disease - Each Employee	\$500,000			A (Excellent) X (\$500 Million to \$750 Million)		
<b>CLASSIFICATION DETAILS</b>						
Class Code 8810 - Clerical Office Employees: \$24,507 (Annual Payroll)						
Class Code: 9015 - Condominiums, Cooperatives or Time-Shares: \$38,989 (Annual Payroll)						
<b>REMARKS</b>						
- Payroll exposure amount is based on the expiring policy with an additional 3% cost of living adjustment.						
- Volunteers & Board Members included as a Covered Employee						
- Any sole proprietor sub-contractor must supply a General Liability certificate and sub-contractors w/employees must supply Workers' Compensation certificate						
If these are not provided and available at audit, the association will be charged for payroll on these sub-contractors at audit.						

<b>UMBRELLA</b>						
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Limit of Liability	\$5,000,000	\$0	05/09/20 - 05/09/21	Greenwich Insurance Co.	<b>\$1,188.00</b>	<b>\$1,188.00</b>
				A.M. Best Rating:		
				A (Excellent) XV (\$2 Billion or Greater)		

<b>TOTAL PREMIUM:</b>	<b>\$49,330.86</b>	<b>\$55,879.39</b>
<b>AVERAGE COST PER UNIT: (based on 80 Units)</b>	<b>\$616.64</b>	<b>\$698.49</b>

***This is a summary of coverages, not a legal contract. Please refer to the actual policies purchased for the specific terms, conditions, limitations, exclusions and definitions that will govern in the event of a loss.***



