

Summit Park Insurance Summary

9/30/2014 RJW

Insurer: Farmers Insurance
Policy Inception: Nov. 2009
Last Claim: Feb. 2011 (\$5,000+)
2015 Premium: \$17,760
2014 Premium: \$17,825

Policy Provisions

Coverage: \$13,144,000 Deductible: \$5,000 Premium: \$14,854	Buildings	10 acres, 11 Condo Bldgs., 10 Garage/Storage Buildings (40 garages, 40 storage closets) 124 Carports, 3 Trash Buildings, Mailbox Kiosk, BBQ Kiosk, Deck
Coverage: \$3,286,000 Deductible: \$5,000 Premium: included	Unit Coverage	Fixtures, improvements, alterations that are part of the building structure installed appliances-refrigerating, cooking, laundry, dishwashing, ventilating, security, housekeeping
Coverage: \$250,000 Deductible: \$5,000 Premium: included	Specified Property	Fences, walls, walks, community roads, driveways, lights, planters, retaining walls
Coverage: \$100,000 Deductible: \$5,000 Premium: included	Outdoor Property	Signs, trees, shrubs, plants, debris removal
Coverage: \$50,000 Deductible: \$500 Premium: included	Outdoor Signs	All outdoor signs at the premises.
Coverage: \$250,000 Deductible: \$5,000 Premium: included	Backup of Sewer/Drain	Sudden and accidental overflow (appliances, drains, plumbing fixtures)
Coverage: \$2,000,000 Deductible: None Premium: included	Liability	Bodily injury, property damage, personal and advertising injury (an offense arising out of your business) Medical expenses (\$5,000 per person), tenant liability for HOA rented property (\$75,000)

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Coverage: \$2,000,000 Deductible: \$1,000 Premium: included	D&O Liability	"Wrongful acts" committed in the conduct of management responsibilities for the organization.
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Coverage: \$100,000 Deductible: \$5,000 Premium: included	Employee Dishonesty	Directors, Officers, employee of property management firm (does not cover contractors)
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Coverage: \$5,000,000 Deductible: \$10,000 Premium: \$2,904	Umbrella Policy	Bodily injury and Property damage liability, Personal and Advertising Injury liability
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Miscellaneous Coverages:

Building Ordinances and Law	\$250,000
Association Fees	\$100,000
Money & Securities	\$10,000
Accounts Receivable	\$5,000
Valuable Papers	\$5,000
EDP	\$10,000
Master Key	\$100/\$10,000

Workers Compensation	No Coverage. Applies only to employees of the insured. HOA has no employees.
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Owner Negligence	CC&Rs: Sec. 6.2 (d): " The deductible shall be paid by the party who would be responsible for the repair in the absence of insurance...". "The amount of the deductible may be assessed as an Individual Expense Assessment against the applicable Ownership Unit(s)."
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*Information presented is the interpretation of the author, not the Insurance Agent or Insurance Company