

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	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
Deductible: \$5,000		
Premium: \$14,854		
Coverage: \$3,286,000	Unit Coverage	Fixtures, improvements, alterations that are part of the building structure installed appliances-refrigerating, cooking, laundry, dishwashing, ventilating, security, housekeeping
Deductible: \$5,000		
Premium: included		
Coverage: \$250,000	Specified Property	Fences, walls, walks, community roads, driveways, lights, planters, retaining walls
Deductible: \$5,000		
Premium: included		
Coverage: \$100,000	Outdoor Property	Signs, trees, shrubs, plants, debris removal
Deductible: \$5,000		
Premium: included		
Coverage: \$50,000	Outdoor Signs	All outdoor signs at the premises.
Deductible: \$500		
Premium: included		
Coverage: \$250,000	Backup of Sewer/Drain	Sudden and accidental overflow (appliances, drains, plumbing fixtures)
Deductible: \$5,000		
Premium: included		
Coverage: \$2,000,000	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)
Deductible: None		
Premium: included		

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Coverage: \$2,000,000	D&O Liability	"Wrongful acts" committed in the conduct of management responsibilities for the organization.
Deductible: \$1,000		
Premium: included		

Coverage: \$100,000	Employee Dishonesty	Directors, Officers, employee of property management firm (does not cover contractors)
Deductible: \$5,000		
Premium: included		

Coverage: \$5,000,000	Umbrella Policy	Bodily injury and Property damage liability, Personal and Advertising Injury liability
Deductible: \$10,000		
Premium: \$2,904		

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.
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)."

*Information presented is the interpretation of the author, not the Insurance Agent or Insurance Company