



## INSURANCE PROPOSAL

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Prepared for:

**Malibu North Condominium Association, Inc.**

c/o Colonial Property Management, Inc.

PO Box 770698

Coral Springs, FL 33077


Proposed Term:

January 3, 2024 to January 3, 2025

Presented by:

**Robert Posillico**

Director, Florida P&C Division



This presentation is designed to provide an overview of the insurance coverages we prepared for your review. This proposal is meant to facilitate a general understanding of your insurance needs and should not be construed as a legal interpretation of the insurance policies in place or presented within. Please refer to the actual policies for details on coverages, conditions and exclusions that will govern in the event of a loss.

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The information contained herein is intended to serve only as a brief outline of the various insurance coverages. To avoid misunderstanding or misinterpretation as to the full scope of protection afforded, reference must be made to the respective policies for complete coverage details.

POLICIES MAY BE SUBJECT TO AUDIT

## A.M. Best Company Rating

To assist in your evaluation and selection of insurance carriers, we have provided you with the ratings assigned by the independent reviewing organizations of A.M. Best Company.

Best's Overall Company Size Ratings			
Class	Policyholder Surplus	Class X	\$500,000,000-750,000,000
Class V	\$ 10,000,000-25,000,000	Class XI	\$750,000,000-1,000,000,000
Class VI	\$ 25,000,000-50,000,000	Class XII	\$1,000,000,000-1,250,000,000
Class VII	\$ 50,000,000-100,000,000	Class XIII	\$1,250,000,000-1,500,000,000
Class VIII	\$100,000,000-250,000,000	Class XIV	\$1,500,000,000-2,000,000,000
Class IX	\$250,000,000-500,000,000	Class XV	\$2,000,000,000 or more

Best's financial stability ratings range from A++ to S with A++ being the most financially stable.

AM Best's Rating Scale				
A++, A+	Superior		C, C-	Weak
A, A-	Excellent		D	Poor
B++, B+	Good		E	Under Regulatory Supervision
B, B-	Fair		F	In Liquidation
C++, C+	Marginal		S	Rating Suspended

Insurance Company	A.M. Best Company Rating		Admitted/Non-Admitted
Heritage Insurance Company	A	Demotech	Admitted
Philadelphia Indemnity Insurance Co	A++	XIV	Admitted
Zenith Insurance Company	A	IX	Admitted
Midvale Indemnity Company	A++	XV	Admitted

**\*Note:** The difference between admitted and non-admitted insurance companies lies primarily in the regulations they must follow. These varying regulations result in business models that typically focus on different areas of the market. As a result, you may not be able to get a particular type of insurance from an admitted company that a non-admitted company offers, and vice versa. The status of a company as an admitted carrier is not based on the financial solvency of the company, which is independently assessed by an outside source.

### Admitted Insurance Companies

An admitted insurance company is one that is "admitted" by a particular state to do business as an insurance company. To be an admitted carrier, an insurance company must conform to the regulations of a particular state's Department of Insurance. In addition to meeting minimum regulations for admission, admitted carriers must also file their rates with the state, which the state must approve. One of the benefits of working with an admitted carrier is that the state has the responsibility to pay an insurer's claims, up to state-specified limits, in the event of the company's insolvency.

### Non-Admitted Insurance Companies

A non-admitted insurance company is one that does not operate under an individual state's insurance laws. As a result, a non-admitted insurance company does not enjoy the benefit of having its claims resolved in the event of insolvency. However, non-admitted companies also have much more pricing flexibility, as they do not have to submit their rates to the individual states for review. Consequently, non-admitted carriers can insure higher-risk events, specialty risks, or risks with adverse claims experience.

## Service Team

Name Title	Phone Number	E-Mail Address
Robert Posillico Director, Florida P&C Division	(561) 278-6066 Ext 1701	<a href="mailto:rposillico@acrisure.com">rposillico@acrisure.com</a>
Ingrid Hernandez Commercial Lines Acct. Manager	(561) 278-6066 Ext 1260	<a href="mailto:ihernandez@acrisure.com">ihernandez@acrisure.com</a>
Taira Niemczyk Technical Assistant	(561) 278-6066 Ext 1138	<a href="mailto:tniemczyk@acrisure.com">tniemczyk@acrisure.com</a>
Ria Lowe Claims Representative	(561) 278-6066 Ext 1452	<a href="mailto:rlowe@acrisure.com">rlowe@acrisure.com</a>

Agency Contact Information	
Main Office Telephone Number	(561) 278-6066
Fax Number	(561) 278-1387
Website	<a href="http://www.acrisurenj.com">www.acrisurenj.com</a>
Agency Address	3100 S Federal Highway, Suite G Delray Beach, FL 33483
Certificate Requests	<a href="mailto:certificates@sciroccogroup.com">certificates@sciroccogroup.com</a>

## Premium Summary / Comparison

Type of Coverage	Expiring Program	Renewal Program
Property with Wind	\$ 43,877.00	\$ 51,903.00
Equipment Breakdown	(Included in Property)	(Included in Property)
General Liability/Package	\$ 4,033.74	\$ 5,428.79
Directors & Officers	\$ 1,464.00	\$ 1,478.64
Commercial Crime/Bond	\$ 325.00	\$ 328.25
Workers Compensation	\$ 565.00	\$ 509.00
Excess Liability/Umbrella	\$ 5,843.25	\$ 1,170.00
<b>Total Annual Premium:</b>	<b>\$ 56,141.99</b>	<b>\$ 60,817.68</b>
<b>Increase/Decrease</b>		<b>8.33%</b>

## Marketing Summary - Property

Declined	<b>Arrowhead</b>	Declined -- Building Age
Declined	<b>Aspen Specialty</b>	Declined -- Location
Declined	<b>AXA, XL Insurance Global Risk</b>	Declined -- Pricing
Declined	<b>Axis Specialty</b>	Declined -- ITV & Location
X-Wind	<b>Balance Partners</b>	X-Wind or DIC Only
Declined	<b>Catalytic (Rockhill)</b>	Declined -- Building Age
Declined	<b>Citizens Property Insurance Corporation</b>	Quoted -- Need Updated RCV, not competitive
Declined	<b>Core Specialty (Starstone)</b>	Declined -- Limited Tri-County Capacity
Declined	<b>Cypress Insurance Company</b>	Declined -- Type of roof system in place
Quoted	<b>Heritage P&amp;C Insurance Company</b>	Quoted & Presented
Declined	<b>Intact / One Beacon (Homeland)</b>	Declined -- Coastal 40 years old
Declined	<b>Ironshore (Legacy LIU)</b>	Declined -- ITV
Declined	<b>James River</b>	Declined -- Building Age
Declined	<b>Kinsale</b>	Declined -- Limited capacity and 100k MP
Declined	<b>Markel (Essex)</b>	Declined -- Not 100% Class A Opening Protection
Declined	<b>Mitsui</b>	Declined -- Too Small, Min \$5MM TIV
Declined	<b>Munich Re</b>	Declined -- ITV far to low
Declined	<b>Rivington</b>	Declined -- Out of FL Aggregate
Declined	<b>RLI</b>	Declined -- Current Distance to Coast Restrictions
Declined	<b>RSUI</b>	Declined -- Need to rate off \$225 sq/ft
Declined	<b>Sompo (Endurance)</b>	Declined -- ITV / Pricing -- \$100k for Primary
Declined	<b>SRU - Charlotte/Chicago</b>	Declined -- ITV / Pricing / Limits
Declined	<b>Swiss Re E &amp; S</b>	Declined -- Size / Condo
Declined	<b>Validus (Lex Specialty)</b>	Declined -- Pricing / ITV
Declined	<b>Velocity Risk Underwriters</b>	Declined -- Outside Condo guidelines
Declined	<b>Ventus</b>	Declined - ITV
Declined	<b>AmRisc (Waypoint)</b>	Declined -- JM in Tri County
Declined	<b>Westchester - A Chubb Company (Ace)</b>	Declined -- ITV / Pricing
X-Wind	<b>WKF&amp;C (Chubb under 25M)</b>	X-Wind/DIC -- No Interest in Wind given ITV/Location

## Property

Issuing Company	Policy Term
Heritage Insurance Company	1/03/2024 to 1/03/2025

### Named Insured(s)

First Named Insured
Malibu North Condominium Association, Inc.

### Schedule of Covered Location(s)

Location(s)
1 200 NW 60 <sup>th</sup> Avenue, Margate, FL 33063

### Coverage Detail

Location #	Bldg #	Address					
1	All	200 NW 60 <sup>th</sup> Avenue, Margate, FL 33063					
Subject of Insurance		Limit	Valuation	Coins	AOP Ded	Wind/Sinkhole Deductible	Cause of Loss
200-214 NW 60 <sup>th</sup>		\$ 780,813	R	80%	\$ 10,000	5% CYHD/3%	Special
230-244 NW 60 <sup>th</sup>		\$ 780,813	R	80%	\$ 10,000	5% CYHD/3%	Special
260-274 NW 60 <sup>th</sup>		\$ 780,813	R	80%	\$ 10,000	5% CYHD/3%	Special
Mailbox Cluster		\$ 4,400	R	80%	\$ 10,000	5% CYHD/3%	Special
Irrigation Equipment		\$ 4,550	R	80%	\$ 10,000	5% CYHD/3%	Special
<b>Total Insured Values</b>		<b>\$ 2,351,389</b>					

### Valuation Legend

A	Actual Cash Value on Roof	R	Replacement Cost on Building
B	Business Income Changes – Time Period	U	Full Value Replacement Cost
F	Functional Replacement Cost	V	Agreed Value
L	Actual Loss Sustained	X	Extended Value Replacement Cost
M	Market Value	C	Agreed Amount and Replacement Cost

### Blanket Legend

B	Building	OTH	Other
BC	Building & Contents	TIB	Personal Property of Others
BP	Building, Personal Property & Business Income	T	Time Element
C	Contents		Not Blanketed

Additional Coverages

Description	Limit	Deductible	Premium
Ordinance and/or Law	Coverage A, B & C Combined	\$ 250,000	
Equipment Breakdown	Full Limit		
Commercial Cyber/Data Breach	\$ 100,000/\$ 100,000		
Debris Removal	\$ 50,000		
Fire Department Service Charge	\$ 100,000		
Pollutant Clean-Up and Removal	\$ 150,000		
Electronic Data	\$ 100,000		
Newly Acquired/Constructed Property	90 days		
Personal Effects	\$ 25,000		
Sublimit Per Person	\$ 5,000		
Sublimit Per Described Premises	\$ 25,000		
Property Of Others	\$ 25,000		
Valuable Papers & Records	\$ 500,000		
Property Off-Premises	\$ 25,000		
Outdoor Property	\$ 100,000		
Except trees, shrubs, lawns or plants	\$ 10,000		
Except any one tree, shrub or plant	\$ 5,000		
Accounts Receivable	\$ 50,000		
Fire Extinguisher Recharge	\$ 10,000		
Lock Replacement	\$ 7,500		
Reward Reimbursement	\$ 25,000		
Inventory and Appraisals	\$ 2,500		
Wind Driven Precipitation	\$ 250,000		
Backup Of Sewers and Drains	\$ 150,000		
Outdoor Signs	\$ 20,000		
"Fungus", Wet Rot, Dry Rot/Bacteria	\$ 50,000		
Property In Transit	\$ 100,000		
Off Premises Power Failure	\$ 50,000 (subject to a 24-hour deductible)		



## General Liability

Issuing Company	Policy Term
Philadelphia Indemnity Insurance Company	1/03/2024 to 1/03/2025

### Named Insured(s)

First Named Insured
Malibu North Condominium Association, Inc.

### Coverage Detail

Coverage Detail	Limit
Aggregate Limit	\$ 2,000,000
Occurrence Limit	\$ 1,000,000
Products and Completed Operations Aggregate	\$ 2,000,000
Personal Injury and Advertising Limit	\$ 1,000,000
Damage To Rented Premises Limit	\$ 100,000
Medical Expense – Per Person	\$ 5,000
Hired & Non-Owned Automobile	\$ 1,000,000
BI/PD Deductible	\$ 0

### Hazards

Loc #	Bldg #	Description	Class Code	Exposure Basis	Premium Basis
1	All	Residential Condominium	62003	24	Units
1	All	Hired & Non Owned Automobile	44444	INCL	INCL

### Forms & Endorsements

Form Number	Form Name	Remarks	Premium
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PI-CO-6	General Liability Deluxe Enhancement Endorsement	Included
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## Directors & Officers

Issuing Company	Policy Term
Philadelphia Indemnity Insurance Company	1/03/2024 to 1/03/2025

### Named Insured(s)

First Named Insured
Malibu North Condominium Association, Inc.

### Coverage Detail

Claims Made or Occurrence: **Claims Made**

Coverage	Limit
Per Claim	\$ 1,000,000
Per Occurrence	\$ 1,000,000
Aggregate	\$ 1,000,000
Retention/Deductible	\$ 1,000
Full Prior Acts	Included
Defense Limit (In/Out)	Outside
Pending and Prior Litigation Date	Policy Inception Date

### Forms & Endorsements

Form Number	Form Name	Remarks	Premium
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FL.PCAP-PIBELL1-BELL.  
 FL.PCAP-PICAPFL1-AMEND.  
 FL.PCAP-PISLD001-TRIACAP.  
 FL.PCAP-PI TERDN1-TRIANOTICE.  
 PCAP-PICAP020-ENHANCEMENT.  
 PCAP-PICAPETS-OFAC.  
 PCAP-PICME1-CRISIS.  
 PCAP-PICAP021-WAGEHOUR.

## Commercial Crime

Issuing Company	Policy Term
Philadelphia Indemnity Insurance Company	1/03/2024 to 1/03/2025

### Named Insured(s)

First Named Insured
Malibu North Condominium Association, Inc.

### Coverage Detail

Basis for coverage: Loss Sustained Form

Coverage	Limit	Deductible
Employee Theft	\$ 100,000	\$ 250
ERISA Fidelity	\$ 100,000	\$ 250
Inside Theft of Money and Securities	N/A	N/A
Outside Theft of Money and Securities	N/A	N/A
Computer & Funds Transfer Fraud	\$ 100,000	\$ 250
Forgery or Alteration	N/A	N/A
Money Orders and Counterfeit Paper	N/A	N/A

### Forms & Endorsements

Form Number	Form Name	Remarks	Premium
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PCAC-BJP1901-12-98-PolicyJacket.pdf  
 PCAC-PP2015-06-15-PhiladelphiaPrivacyPolicyNotice.pdf  
 PCAC-CPDPIIC-06-14-CommonPolicyDeclarations.pdf  
 FL.PCAC-PICRP01-06-05-CrimeProtectionPlusDeclarations.pdf  
 PCAC-PICRP02-06-05-CrimeProtectionPlusCoverageForm.pdf  
 FL.PCAC-PIBELL1-04-10-BellEndorsement.pdf  
 PCAC-PICME1-10-09-CrisisManagementEndorsement.pdf  
 PCAC-PICRP09-06-05-DesignatedPersonsOrClassesOfPersonsAsEmployees.pdf  
 PCAC-PICRP25-07-17-FraudulentInducementExclusion.pdf  
 PCAC-PICRP023-11-19-CrimeProtectionPlusProPak.pdf  
 FL.PCAC-PICRPFL1-10-05-ChangesFlorida.pdf

**FL Statute 718.111(h)** *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.*

## Workers Compensation

Issuing Company	Policy Term
Zenith Insurance Company	1/03/2024 to 1/03/2025

### Named Insured(s)

First Named Insured
Malibu North Condominium Association, Inc.

### Coverage Detail

Workers' Compensation and Employers Liability	Limit
Each Accident	\$ 500,000
Disease-Policy Limit	\$ 500,000
Disease-Each Employee	\$ 500,000

Loc #	Classification	State	Code	Payroll	Rate	Premium
1	Residential Associations – All Other Employees	FL	9015	\$ 0.00	3.46	\$ 509.00

### Partners / Executive Officers / Members

Loc #	State	Name	Title	% Own	Class	Included/Excluded
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Included

### Forms & Endorsements

Form Number	Form Name	Remarks	Premium
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Volunteer Activity

## Excess Liability/Umbrella

Issuing Company	Policy Term
Midvale Indemnity Company	1/03/2024 to 1/03/2025

### Named Insured(s)

First Named Insured
Malibu North Condominium Association, Inc.

### Coverage Detail

Coverage type is **Umbrella/Excess Liability** Coverage form is **Occurrence**

Description	Limit
Each Occurrence	\$ 5,000,000
Policy Aggregate	\$ 5,000,000
Self-Insured Retention (SIR)	N/A

### Underlying Schedule of Insurance

Policy Details	Description	Limit
<b>General Liability</b>		
Carrier Philadelphia Indemnity Insurance Co	Each Occurrence	\$ 1,000,000
Policy # (TBA)	General Aggregate	\$ 2,000,000
Policy Term 1/03/2024 to 1/03/2025	Products & Completed Ops.	\$ 2,000,000
	Personal & Advertising Injury	\$ 1,000,000
	Hired & Non-Owned Autos	\$ 1,000,000

Policy Details	Description	Limit
<b>Directors &amp; Officers</b>		
Carrier Philadelphia Indemnity Insurance Co	Claims Made Limit	\$ 1,000,000
Policy # (TBA)		
Policy Term 1 /03/2024 to 1/03/2025		

Policy Details	Description	Limit
<b>Workers Compensation</b>		
Carrier Zenith Insurance Company	Each Accident	\$ 500,000
Policy # (TBA)	Disease – Policy Limit	\$ 500,000
Policy Term 1 /03/2024 to 1/03/2025	Disease – Each Employee	\$ 500,000

## Additional Coverages for Discussion

Please mark the items for which you would like a premium indication. This list is not all-inclusive. Other coverage may be available, or a risk management approach may also be discussed.

Coverage	Premium Indication	Coverage	Premium Indication
<input type="checkbox"/> Agriculture		<input type="checkbox"/> General Liability	
<input type="checkbox"/> Aviation		<input type="checkbox"/> Glass & Sign	
<input type="checkbox"/> Business Auto		<input type="checkbox"/> Identify Theft	
<input type="checkbox"/> Installation/Builders Risk		<input type="checkbox"/> Inland Marine	
<input type="checkbox"/> Boiler & Machinery		<input type="checkbox"/> Jewelers Block	
<input type="checkbox"/> Bond		<input type="checkbox"/> Kidnap & Ransom	
<input type="checkbox"/> Contingent Cargo		<input type="checkbox"/> Liquor Liability	
<input type="checkbox"/> Crime		<input type="checkbox"/> Malpractice	
<input type="checkbox"/> Cyber Liability		<input type="checkbox"/> Motor Truck Cargo	
<input type="checkbox"/> Directors & Officers		<input type="checkbox"/> Occupational Accident	
<input type="checkbox"/> Earthquake		<input type="checkbox"/> Ocean Cargo	
<input type="checkbox"/> Electronic Data Processing		<input type="checkbox"/> Owners Contractors Protective	
<input type="checkbox"/> Errors & Omissions		<input type="checkbox"/> Pollution	
<input type="checkbox"/> Employee Benefits		<input type="checkbox"/> Professional Liability	
<input type="checkbox"/> Employment Practices Liability		<input type="checkbox"/> Property (Wind Only)	
<input type="checkbox"/> Equipment Floater		<input type="checkbox"/> Special Event Insurance	
<input type="checkbox"/> Executive Liability		<input type="checkbox"/> Terrorism	
<input type="checkbox"/> Fiduciary Liability		<input type="checkbox"/> Truckers	
<input type="checkbox"/> Flood		<input type="checkbox"/> Commercial Umbrella	
<input type="checkbox"/> Furrier's Block		<input checked="" type="checkbox"/> Legal Defense GAP	\$ 856.88
<input type="checkbox"/> Garage & Dealers		<input type="checkbox"/> Workers Compensation	

## Subjectivities to Bind

Malibu North Condominium Association, Inc.

Policy Term: **1/03/2024 to 1 /03/2025**

The policies referenced in this proposal may be subject to audit and a minimum earned premium.

Please see below for policy specific information:

1. Subject to signed completed carrier application.
2. Subject to receipt of 5 years currently valued loss runs for all lines.
3. Subject to receipt of paid in full (or financed) premium.

## Authorized Person(s) Form

Malibu North Condominium Association, Inc.

Policy Term: **1/03/2024 to 1 /03/2025**

The undersigned hereby authorizes the following employees, agents, representatives, and advisors to sign, make changes to coverage, and any other action specified below on my behalf, as the first named insured for all policies, unless noted otherwise.

Name	Email	Can Make changes to coverage	Cannot Make changes to coverage	Can Sign Documentation

Paul J Sapiro

Printed Name

*Paul J Shapiro*

Signature

Manager

Title

12/28/23

Date



# Proposal Acceptance

Malibu North Condominium Association, Inc.

Policy Term: 1/03/2024 to 1 /03/2025

The coverage summaries contained in this document are intended as an outline of coverage only and are necessarily brief. In the event of a loss, all terms, conditions, exclusions, and other provisions of the actual policy will apply. For specific information, please refer to your policies.

Check One:

☒ I accept this proposal as presented.

☐ I accept this proposal with the following changes:

*Paul J Shapiro*

12/28/23

Signature

Date