

Prepared for:

Winston Towers 600 Condominium Association, Inc.



Presented by:

LEGACY INSURANCE ASSOCIATES

Brandon Levy, CPIA

President

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02/09/2021

This presentation is designed to give you an overview of the insurance coverages we recommend for your company. It is meant only as a general understanding of your insurance needs and should not be construed as a legal interpretation of the insurance policies that will be written for you. Please refer to your specific insurance contracts for details on coverages, conditions, exclusions and limitations.



Association Contacts

Mailing Address on File: 210 174TH St
Sunny Isles, FL 33160

Billing Address on File: Same as above

Main Contact on File: Tania Gonzalez, LCAM
winston600@the-beach.net
(305)932-4755

Sam Goldberg (President)
WT600.samgolberg@gmail.com
(781)706-5043

The contacts listed are accurate and up to date. Yes or No

Please list any changes.

Applicant's name/Title

Agent's name

Applicant's signature

Agent's signature

Date signed

Date signed



Property-Expiring Values

Named Insured: Winston Towers 600 Association, Inc.
Carrier: Various Lloyd's Syndicates
Policy Term: 02/15/2020 to 2/15/2021

Premise	Address	Building Description	Coverage	Limit of Insurance
1	210 174 th Street Sunny Isles Beach, FL 33160	391 Units	Residential Building	\$ 56,880,643
	210 174 th Street Sunny Isles Beach, FL 33160	Parking	Building - Parking Garage	\$ 7,285,186
	210 174 th Street Sunny Isles Beach, FL 33160	Swimming Pool	Outdoor Property	\$ 170,000
	210 174 th Street Sunny Isles Beach, FL 33160	Pool house Building	Building	\$ 17,000
	210 174 th Street Sunny Isles Beach, FL 33160	Guard House	Building	\$ 17,000
	210 174 th Street Sunny Isles Beach, FL 33160	Clubhouse	Building	\$ 750,000
	210 174 th Street Sunny Isles Beach, FL 33160	Clubhouse Contents	Contents	\$ 250,000
	210 174 th Street Sunny Isles Beach, FL 33160	All other Misc. Property Per schedule	Outdoor Property	\$ 391,210
Total # of Units 391		Total Insured Values for all Buildings is:		\$ 65,511,039

Description	Amount
Covered Cause:	Special Form
Valuation:	Replacement Cost
Deductibles:	
Named Storm	3%
Subject to \$50,000 minimum per occurrence	
All Other Wind/Hail	\$25,000
AOP - "All Other Peril" Deductible	\$5,000
Ordinance or Law Coverage – Coverage A	Full Building Limit
B, & C Combined	\$2,500,000
Coinsurance	NIL
Additional Sublimits:	
Water Back up and Sump Overflow	\$100,000
Wind Driven Precipitation subject to hurricane deductible	\$250,000
Ensuing Mold Coverage	\$50,000
CATASTROPHIC GROUND COVER COLLAPSE	Included

Property Total Insured Values are based on appraisal dated 7/17/2017.
The Association received a new Appraisal dated 3/4/20.

Program Sub-limits of Liability:		All are per "occurrence" (unless shown as in the aggregate) and are part of, not in addition to, the Limit of Liability.	
Property Damage Coverage - Extensions of Coverage			
1.	Accounts Receivable	\$25,000	
2.	Debris Removal	\$25,000	
3.	Electronic Data Processing Equipment Breakdown	No Coverage	
4.	"Electronic Data Processing Media" Breakdown	No Coverage	
5.	Expediting Expense	\$10,000	
6.	Fine Arts	\$2,500	
7.	Fire Department Service Charge	\$1,000	
8.	Limited Coverage for "Fungus". Wet Rot, Dry Rot and "Bacteria"	No Coverage	
9.	Miscellaneous Unnamed Locations	No Coverage	
10.	Newly Acquired Property	\$100,000	
11.	Ordinance or Law	I. Included	II. & III. \$2,500,000 (combined)
12.	Outdoor Property	No Coverage	
13.	Pollutant Clean Up and Removal	No Coverage	
14.	Preservation of Property	\$25,000	
15.	Professional Fees	\$25,000	
16.	Property Off-Premises	\$25,000	
17.	Property in Transit	No Coverage	
18.	Service Interruption	\$25,000	
19.	Valuable Papers and Records	\$25,000	
Time Element Coverage			
1.	Business Income	No Coverage	
2.	Extra Expense	No Coverage	
3.	Leasehold Interest	No Coverage	
4.	Rental Value	No Coverage	
Time Element Coverage - Extensions of Coverage			
1.	Civil Authority	No Coverage	
2.	Contingent Business Income	No Coverage	
3.	Extended Period of Indemnity	No Coverage	
4.	Ingress or Egress	No Coverage	
5.	Newly Acquired Property	No Coverage	
6.	Service Interruption	No Coverage	
Endorsement - Extensions of Coverage			
1	Earthquake	No Coverage	In the annual aggregate
2	Flood	No Coverage	In the annual aggregate

Property-Optional Deductible Limits

5% Named Windstorm: \$490,962.00

3% Named Windstorm: \$527,000.00

As you aware, according to Florida Condo Statute 718.104(4)(n) (11) a) Adequate property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.



Property-New Values

Named Insured: Winston Towers 600 Association, Inc.
Carrier: Various Lloyd's Syndicates
Policy Term: 02/15/2021 to 2/15/2022

Premise	Address	Building Description	Coverage	Limit of Insurance
1	210 174th Street	391 Units	Residential Building	\$ 61,131,370
	210 174th Street	Parking Garage	Building	\$ 5,844,232
	Located on the Roof of the Parking Garage	Clubhouse	Building	\$ 615,755
	Located on the Roof of the Parking Garage	Clubhouse Contents	Contents	\$ 250,000
	Located on the Roof of the Parking Garage	Swimming Pool	Outdoor Property	\$ 175,000
	Located on the Roof of the Parking Garage	Deck / Planters / Fencing / Gates	Outdoor Property	\$ 245,000
	Located on the Roof of the Parking Garage	Shade Canopy @ Swimming Pool	Outdoor Property	\$ 9,185
	Located on the Roof of the Parking Garage	Shuffleboard Courts (3)	Outdoor Property	\$ 5,295
	Located on the Roof of the Parking Garage	Tennis Court (1)	Outdoor Property	\$ 18,400
	Located on the Roof of the Parking Garage	Gazebo / Pavilion @ Tennis Court	Outdoor Property	\$ 49,250
	Located on the Roof of the Parking Garage	Pool Heaters (3)	Outdoor Property	\$ 13,920
	Located on the Roof of the Parking Garage	Lighting	Outdoor Property	\$ 22,775
	Located on Ground Level	Guard House	Building	\$ 23,875
	Located on Ground Level	Security Arm Gates (4)	Outdoor Property	\$ 15,980
	Located on Ground Level	Flag Pole (1)	Outdoor Property	\$ 2,850
	Located on Ground Level	Parking Lot Lighting	Outdoor Property	\$ 51,250
	Located on Ground Level	Water Feature / Lagoon Pond w/ Equip.	Outdoor Property	\$ 146,350
	Located on Ground Level	Gazebo / Deck @ Water Feature	Outdoor Property	\$ 16,400
	Located on Ground Level	Perimeter Walls / Fencing	Outdoor Property	\$ 94,150
	Located on Ground Level	Identification Sign	Outdoor Property	\$ 2,630
			Total Insured Values	\$ 68,733,667

Property Total Insured Values are based on appraisal dated 3/04/2020.

Property-Optional Deductible Limits

5% Named Windstorm: \$530,500.00
 3% Named Windstorm: \$568,500.00



Recommendations/Options Quoted Upon Request

1. Legal Defense: Atlantic Mutual Insurance Company

WHY EVERY INSURED NEEDS THIS UNIQUE LEGAL DEFENSE "GAP" INSURANCE POLICY

- During the past decade, more and more insurance companies are denying claims.
- When coverage is denied, the insured is forced to find a way to pay legal expenses.
- In most cases reserve funds are not enough to cover the entire cost, resulting in assessments against unit owners, homeowners, and tenants.
- This policy eliminated that exposure, saving tens of thousands of dollars in legal fees.
- This policy provides an UNLIMITED DEFENSE through trial with NO DEDUCTIBLE.

EXAMPLES OF DENIED CLAIMS

- Unit owner assaulted on association property. Owner sues association and board for inadequate security. Cost to defend was \$48,000
- Water leaked from pipe into two units. Mold developed in both units. Both owners sued for property damage and medical cost. Cost to defend was \$92,000
- Association failed to notify D&O carrier of a complaint. Three years later the complaint turned into a lawsuit. Coverage denied for late notice. Cost to defend was \$430,000
- Contractor hired to perform work. During work, dispute occurs, and contractor sues for breach of contract. Cost to defend was \$58,000.
- Complaint of housing discrimination alleging intentional unlawful practices. Cost to defend \$22,000.
- Assoc. sued for deprivation of rights and privileges secured by the Federal Fair Housing Act. Cost to defend \$47,000.

Coverage in place effective 4/15/20 to 4/15/21

2. Glass:

Form of Coverage:

- Condominium Unit Glass
- Common Area Glass

Covered Perils: Accident, Wind Storm, Hurricane, Tornado, Hail, Burglary, Vandalism, Terrorism and more

Zero deductible option; US Plate pays 100% of covered losses

Please provide the following:

- # of units up to 1200 sq ft
- # of units between 1201 – 3000 sq ft
- # of units between 3001 – 5000 sq ft
- # of units over 5000 sq ft
- Is Impact glass coverage needed?
- Is Balcony railing glass needed?

Coverage is in place through US Plate, effective 4/15/20 to 4/15/21

3. Workers Compensation

Program Highlights:

- Associations without direct employees – The “if any” program provides coverage for employees of uninsured parties if the association is deemed the “employer” of an injured employee of the service provider;
- Associations with direct employees – The Payroll Program provides traditional Workers’ Compensation benefits for association employees;
- Volunteer coverage – The program’s Voluntary Compensation Endorsement includes board members and any volunteer working at the direction of the board. In the definition of an “employee” eligible to receive benefit

Coverage is in place through Technology-AmTrust, effective 4/15/20 to 4/15/21

4. Flood:

- Flooding can happen anywhere, not just in high-risk areas: More than 25% of flood insurance claims come from outside the high-risk area.
- Please advise if the association would like a formal quote

Coverage is in place through Wright Flood, effective 4/15/20 to 4/15/21

5. Cyber:

CyberRisk Coverage provides options to help protect your community association and property managers with (4) insuring agreements

1. Network and information Security Liability
2. Regulatory Defense Expenses
3. Crisis Management Event expenses
4. Security Breach Remediation & Notification Expense

Does your association or property management implement the following safety precautions for the data that is in your care?

1. Is there a procedure in place for the creation and periodic updating of passwords?
2. Do you use Firewall technology?
3. Do you use anti-virus technology?
4. Is there a policy to upgrade all security software as new releases/improvements become available?

If you answered “Yes” to all the above, coverage is available at the following limits/premiums.

- \$100,000 limit for premium of \$436.00

Premiums subject to Underwriting Review

The Recommendations/Options listed are by no means a full list This page is meant only as a general understanding of Optional Coverages that may be available. Please review and advise if there are any areas of concern that may leave you at risk.



Premium Summary

Named Insured: Winston Towers 600 Association, Inc.

Description of Coverage	2020- 2021 Expiring Premium	2021- 2022 Renewal Premium
Property Expired Limit		
3% Named Storm Deductible	\$ 451,433.21	\$ 527,000.00
5% Named Storm Deductible		\$ 490,962.50
Property Limit per State statute		
3% Named Storm Deductible		\$ 568,500.00
5% Named Storm Deductible		\$ 530,500.00

Premium subject to Underwriting Review

Optional Recommended Coverages	
Cyber	\$ 436.00
Environmental Liability	Quoted Upon Request

One of the following confirmations are required prior to binding:

Automatic Fire Alarm (Pull Station),

Automatic Fire Alarm (connected to central station or reporting to a public or private fire alarm station)

or Fire Extinguishers per county code

Terms and Conditions

Require All Vendors, Suppliers and Contractors:

- 1) Hold Harmless and Indemnify the Insured
- 2) Maintain General Liability Limit of Liability of the Minimum of \$1,000,000

Property – Special Risk Underwriters: Coverage for Terrorism (TRIA) can be purchased for an additional premium of \$15,386.00 plus fees and taxes

- To bind coverage, we will need signed applications, Terrorism Selection/Rejection, and supplemental forms.

Protective safeguards

One of the following confirmations are required prior to binding:

Automatic Fire Alarm (Pull Station),

Automatic Fire Alarm (connected to central station or reporting to a public or private fire alarm station)

or Fire Extinguishers per county code

Heating Ventilation, and Air Conditioning – (i) unit(s) serviced annually, (ii) in operation or running at all times, and (iii) constant minimum temperature of 55 degrees (b) any aluminum wiring in buildings are properly pigtailed or retrofitted with CO/AL receptacles on all switches, outlets and circuit breaker panels and in accordance with local electrical codes.

Marketing Summary

Coverage:	Carrier/Market:	Disposition:
Property	AmRisc	Declined – age and location and current rate
Property	Arch	Goes to Ventus due to TIV
Property	Arrowhead	No class A – can't compete
Property	Axis Specialty	Declined -age and location
Property	Catalytic (Rockhill)	\$10m primary - \$300k ++
Property	Diamond State	x-wind only
Property	Everest Indemnity Ins. (Mt. McKinley Mgr)	Declined – no condos
Property	Great American	x-wind only
Property	ICAT	Declined – age and location
Property	James River	\$10 x \$10 - \$175k++
Property	Markel (Essex)	\$10 x \$10 - \$180k++
Property	One Beacon (Homeland)	Quoted
Property	Rivington	\$5 x %10 - \$90k
Property	RSUI	Can't compete with current rate
Property	Sompo (Endurance)	\$2.5M primary - \$285k++ with 5% NS
Property	SRU	Quoted
Property	Velocity Risk Underwriters	Declined – age and location
Property	Ventus	Quoted
Property	Westchester- A Chubb Company (Ace)	\$5M primary - \$280k ++ with 5% NS
Property	Cypress	Decline- Age



Proposal Acceptance

Named Insured: Winston Towers 600 Association, Inc.

I, as an authorized representative of **Winston Towers 600 Association, Inc.**, accept the coverage terms and conditions as outlined in this proposal presented by **Legacy Insurance Associates Unlimited, Inc.**

I understand the abbreviated outlines of coverage used throughout this proposal are not intended to express any legal opinion as to the nature of coverage. They are only visuals to a basic understanding of coverage. Any change to this proposal, as agreed upon by insured, agent and company is outlined below.

Are you aware of any event, circumstance or occurrence that took place during the expiring term that could arise in a loss or claim? YES or NO

Coverage Order:	Bind	Don't Bind	Premiums
Renewal Coverages:			
Expired Limit			
Property 3% Named Storm	_____	_____	\$527,000.00
Property 5% Named Storm	_____	_____	\$490,962.00
Increase Total Insured Value to match new appraisal, per state Statute.			
Property 3% Named Storm	_____	_____	\$568,500.00
Property 5% Named Storm	_____	_____	\$530,500.00
Optional:			
Cyber	_____	_____	\$436.00
Environmental Liability	_____	_____	Quoted Upon Request

*Premiums subject to Underwriting Review

The terms and conditions of this proposal will expire on 02/15/21 at 12:01am.

Applicant's name/Title

Agent's name

Applicant's signature

Agent's signature

Date signed

Date signed

Requestors of Condominium Certificates of Insurance

With our continued focus on providing superior service to our customers, we are proud to announce our adoption of a state-of-the-art insurance certificate delivery system.

EOI Direct provides round-the-clock, online access to insurance information for lenders, mortgage brokers, closing agents, realtors and homeowners in need of policy detail for community associations insured through our agency.

EOI Direct
412 E. Park Center Blvd., Suite 315
Boise, ID 83706
Phone: (877) 456-3643 Fax: (208) 694-3848
Email: help@eoidirect.com

To request a certificate of insurance, please call the number above or to request one online by following the instructions below:

- Visit www.eoidirect.com
- Follow the links to register and write down your User ID and Password, so you can login to your account when prompted.
- There is a delivery charge for mortgagee clause additions. There is no cost to register for this service and Master Policy Information is available – free of charge online.
- Once you have logged on to your account, click on “Evidence of Insurance” to search and access the association policy information you are seeking.
- For additional assistance, EOI Direct’s customer service department is available from 9AM to 8PM (EST) Monday through Friday to provide additional assistance.
- Those without internet access may also contact the help desk at **(877) 456-EOID [3643]** to order their certificate over the phone with a representative.

Please share this important notice with other members of your organization.

Thank you,

Legacy Insurance Associates Unlimited, Inc.
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