



Effective: 12/12/2022

Risk Management Proposal for:

*The Second Bayshore
Condominium Association, Inc*

PCS Insurance Group Inc.
3315 Henderson Blvd, Suite 200
Tampa, FL 33609
813-868-1010



About PCS Insurance Group

PCS Insurance Group is a privately owned, full service property insurance agency and one of the fastest growing agencies in the state. Our focus on the quality of our carriers, specific market knowledge and high ethical standards have earned us recognition as a leader in the Florida property insurance industry.

Our diagnostic approach helps our clients to determine the best insurance coverage for their property, bringing peace of mind and confidence to those who do business with our agency. We pride ourselves on providing the highest levels of service and finding the right combination of tailored insurance coverage. PCS has been built on developing committed relationships with our existing clients and selectively pursuing new long term partners. If you are tired of working with a garden-variety insurance agency, we invite you to forge a new relationship with PCS, the property specialists.



Our Commitment

At PCS Insurance Group, service is how we set ourselves apart. Our clients are our commitment and we provide the highest level of service with integrity. We take pride in the quality of our products and the personalized service we offer. This approach has allowed PCS to establish long term relationships with our clients and maintain a loyal group of “A” rated insurance carriers that have partnered with us year after year.

At PCS we strive to give all policyholders the most competitive rates and the quality of service they demand and have every right to expect. As a testament to our commitment, PCS has earned *Vendor of the Year* recognition from many of our clients.

Service Highlights:

- Dedicated Community Association Service Team
- Complimentary unit owner coverage reviews: Explanation of Master policy vs. Unit Owner policy
- Less than 24 hr turn-around on certificate requests
- Assistance with budget projections well in advance of renewal
- We work throughout the claims process with each client who has experienced a loss

Community Association Service Team

All PCS Insurance Group clients are assigned to a team of specialists who are dedicated to providing a wealth of resources to serve their needs. Your team will include an assigned Account Executive who is a Licensed Community Manager, a Personal Lines team with expertise in Chapter 718 requirements, and a Claims Team ready to advocate on your behalf. Our professionals pride themselves on excellent service, and are dedicated to using their experience and expertise to meet our clients' insurance needs. Your Service Team is committed to anticipating and fulfilling your insurance needs.

Ultimate accountability for your program is the responsibility of Anthony de la Torre. While a number of professional staff will be active with your account on a day-to-day basis, Anthony are responsible for meeting your expectations.

| Condominium Service Team Members | Position |
|--|-------------------|
| Anthony de la Torre (813) 868-1010 ext. 302 adelatorre@pcsins.com | Agent |
| Melissa Miller (813) 868-1010 ext 304 mmiller@pcsins.com | Account Executive |
| Susie Baxley (813) 868-1010 ext 301 sbaxley@pcsins.com | Claims |
| Chad Yager (813) 868-1010 ext 311 certificates@pcsins.com | Certificates |

| Unit Owner Service Team Members | Position |
|---|----------------------|
| Doug Ibarra (813) 868-1010 ext 304 dibarra@pcsins.com | Unit Owner Insurance |
| Damien Boyle (813) 868-1010 ext 311 dboyle@pcsins.com | Unit Owner Insurance |
| Hunter Pipkin (813) 868-1010 ext 310 hpipkin@pcsins.com | Unit Owner Insurance |



Property Location Schedule

| Location Address | Building Limit | Contents | Occupancy |
|------------------------------------|---------------------|------------|----------------|
| 5913-5953 17th Street West- Bldg A | \$1,901,420 | \$0 | Condo-21 Units |
| 5871-5911 17th Street West- Bldg B | \$1,901,420 | \$0 | Condo-21 Units |
| 5870-5910 17th Street West- Bldg C | \$1,853,511 | \$0 | Condo-21 Units |
| 1802-1842 Sunny Drive- Bldg D | \$1,901,420 | \$0 | Condo-21 Units |
| 1801-1841 Sunny Drive- Bldg E | \$1,853,511 | \$0 | Condo-21 Units |
| 1844-1884 Sunny Drive- Bldg F | \$1,937,204 | \$0 | Condo-21 Units |
| 1843-1877 Sunny Drive- Bldg G | \$1,646,460 | \$0 | Condo-18 Units |
| 5922-5962 Welcome Road- Bldg H | \$1,937,204 | \$0 | Condo-21 Units |
| 5881-5921 Welcome Road- Bldg I | \$1,961,538 | \$0 | Condo-21 Units |
| 5840-5880 Welcome Road- Bldg J | \$1,937,204 | \$0 | Condo-21 Units |
| 1838-1878 Restful Drive- Bldg K | \$1,961,538 | \$0 | Condo-21 Units |
| 1843-1883 Restful Drive- Bldg L | \$1,961,538 | \$0 | Condo-21 Units |
| 1802-1836 Restful Drive- Bldg M | \$1,646,460 | \$0 | Condo-18 Units |
| 1801-1841 Restful Drive- Bldg N | \$1,961,538 | \$0 | Condo-21 Units |
| 1801-1841 60th Avenue West- Bldg O | \$1,901,420 | \$0 | Condo-21 Units |
| 1800 Restful Drive | \$386,542 | \$0 | Clubhouse |
| 1800 Restful Drive | \$119,714 | \$0 | Pool |
| 1800 Restful Drive | \$37,758 | \$0 | Spa |
| 1800 Restful Drive | \$57,118 | \$0 | Pool Deck |
| 1800 Restful Drive | \$9,447 | \$0 | Pool Pit |
| Total | \$28,873,965 | \$0 | |

Insurable values are based upon October 29th, 2021 Appraisal

Property Coverage

| | |
|---------------------------------|--|
| Carrier: | American Coastal Insurance Company |
| Demotech Carrier Rating: | A Admitted |
| Coverage: | Special Form, including Equipment Breakdown |
| Limit of Insurance: | \$28,873,965 |
| Valuation: | Replacement Cost |
| Coinsurance: | 100% |
| Deductible: | <u>As respects to Named Hurricanes & Wind Driven Rain</u> - 5% of the value of the damaged building(s) per occurrence <u>All other Perils</u> - \$10,000 per occurrence |
| Ordinance or Law: | <u>Coverage A, B & C combined sublimit:</u> \$1,000,000 |
| Wind Driven Rain: | \$250,000 per occurrence |
| Mold: | \$50,000 per occurrence |
| Sewer Backup: | \$150,000 per occurrence |

Exclusions (included, but not limited to):

- Asbestos
- Nuclear
- Pollution
- Flood
- Earthquake
- Existing Damage

Minimum Earned Premium - 10%

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Coverage Form Explanations

| | |
|-----------------------------|---|
| Basic Form Perils - | Fire, lightning, explosion, windstorm or hail, smoke, aircraft or vehicles, riot, vandalism, sprinkler leaks, sinkhole and volcano |
| Broad Form Perils- | Basic Form Perils plus breakage of glass that is part of building, falling objects, weight of snow or ice and water damage |
| Special Form Perils- | Covers “all risks of physical loss” unless the policy specifically excludes or limits the loss. |
| Flood- | <p>(from FEMA) – A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties from:</p> <ul style="list-style-type: none"> ➤ Overflow of inland or tidal waters; ➤ Unusual or rapid accumulation or runoff of surface waters from any source; ➤ Mudflow (a river of liquid and flowing mud on the surfaces of normally dry land areas as when earth is carried by a current of water; ➤ Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels that result in a flood as defined above. |
| Ordinance or Law- | <p>Coverage A: Pays for loss of value of an undamaged portion of the existing building which must be demolished and/or removed to conform with municipal ordinance, code, etc.</p> <p>Coverage B: Pays for the cost of demolition of the undamaged portions of the building necessitated by the enforcement of building, zoning, or land use ordinance or law.</p> <p>Coverage C: Pays for the increased expenses incurred to replace the building with one conforming to building laws or ordinances, or to repair the damaged building so that it meets the specifications of current building laws or ordinances.</p> |

General Liability

Carrier: Maxum Indemnity Company

AM Best Carrier Rating: A+ Non Admitted

Coverage Form: Occurrence

Limits of Liability:

- | | |
|--|-------------|
| ➤ General Aggregate | \$2,000,000 |
| ➤ Products/Completed Operations | \$2,000,000 |
| ➤ Each Occurrence | \$1,000,000 |
| ➤ Personal Injury & Advertising Injury | \$1,000,000 |
| ➤ Medical Expense | \$5,000 |
| ➤ Damage to Premises rented to you | \$100,000 |
| ➤ Hired/ Non Owned | \$1,000,000 |

Deductible: None

Schedule of Hazards:

| Description | Exposure |
|-------------------|------------------------|
| Condominium Units | 309 Units (93 rentals) |
| Swimming Pools | 1 |
| Clubhouse | 1 |

Exclusions (included, but not limited to):

- Employment Related Practices
- Nuclear
- Pollution
- Professional
- Mold
- Asbestos
- Terrorism
- Liquor

Minimum Earned Premium - 25%

PCS Insurance Group Inc | Confidential

Crime

Carrier: Philadelphia Indemnity Insurance Company

Coverage Form: Loss Sustained

AM Best Carrier Rating: A++ Admitted

Coverage:

- | | |
|------------------------------------|-------------|
| ➤ Employee Dishonesty | \$1,000,000 |
| ➤ Forgery or Alteration | \$1,000,000 |
| ➤ Computer Fraud | \$1,000,000 |
| ➤ Funds Transfer Fraud | \$1,000,000 |
| ➤ Money Orders & Counterfeit Paper | \$1,000,000 |

Deductible: \$1,000 per claim

Covered Employees: Management Company
Directors and Trustees
Non-Compensated Officers

- **Per Florida Statute, “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.”**

Directors & Officers

| | |
|--------------------------------|-------------------------------------|
| Carrier: | Continental Casualty Company |
| AM Best Carrier Rating: | A Admitted |
| Coverage Form: | Claims Made |
| Limit of Insurance: | \$1,000,000 |
| Deductible: | \$1,000 per claim |

Coverage Highlights:

- Employment Practices Liability Included
- Any current, past, or future duly elected or appointed directors, officers, or trustees included as insureds
- Spouses, committee members, volunteers, estates, employees, or leased employees included as insureds
- Property management employees included as insureds
- Defense Cost outside the Limit of Liability
- No exclusion for failure to maintain insurance

Exclusions (included, but not limited to):

- Conduct at the insured's direction that is fraudulent, dishonest or criminal with intent to cause damages (doesn't apply to defense costs until such conduct is established by final non appealable judgment)



Umbrella/Excess Liability

Carrier: Greenwich Insurance Company

AM Best Carrier Rating: A Admitted

Coverage: Occurrence

Limit of Liability: \$15,000,000

Retention: None

Endorsements/Exclusions (included, but not limited to):

- Follow Form Endorsement
- Foreign Liability Exclusion
- Terrorism
- Employment Practices Liability
- Punitive Damage Exclusion

Workers Compensation

| | |
|---------------------------------------|---|
| Carrier: | Associated Industries Insurance Company |
| Carrier Rating: | A Admitted |
| Employers Liability Insurance: | Bodily Injury by Accident: \$500,000 Each accident Bodily Injury by Disease: \$500,000 Policy limit Bodily Injury by Disease: \$500,000 Each employee |
| Exposure: | Payroll: \$46,144 |
| Endorsements: | Includes Volunteer Endorsement Coverage would extend Workers Compensation insurance to volunteers; however, if they are doing work which requires a license, they would NOT be covered. |



Premium Summary

| Coverage | 2021 Premiums | 2022 Premiums |
|----------------------|---------------------|---------------------|
| Property | \$189,513 | \$308,686 |
| General Liability | \$22,879.50 | \$31,614.45 |
| Crime | \$1,273 | \$1,298.46 |
| Directors & Officers | \$2,098 | \$2,501.36 |
| Umbrella | \$5,283 | \$5,189.94 |
| Workers Compensation | \$1,743 | \$1,688 |
| Total Premium | \$222,789.50 | \$350,978.21 |

Market Summary

On your behalf we have marketed your insurance program to leading carriers who specialize in your industry. Their responses are based on their appetite and their view of loss potential.

| Insurance Carrier | Coverage | Marketing Results |
|-------------------|----------|---|
| American Coastal | Property | Quoted Renewal- Please see proposal |
| American Platinum | Property | Declined due to underwriting guidelines (Currently closed for New Business) |
| Amrisc | Property | Declined: Cannot compete with current terms and conditions |
| Arrowhead | Property | Declined due to underwriting guidelines (Year Built) |
| AXIS | Property | Declined: Cannot compete with current terms and conditions |
| Avondale | Property | Declined: Cannot compete with current terms and conditions |
| Catalytic | Property | Declined due to underwriting guidelines (Year Built) |
| Centauri | Property | Declined: Cannot compete with current terms and conditions |
| Colony | Property | Declined due to underwriting guidelines (\$100M minimum TIV) |
| Core Specialty | Property | Declined due to underwriting guidelines (No FL Tier 1 Condos at this time) |
| Frontline | Property | Declined: Cannot compete with current terms and conditions |
| Everest | Property | Declined due to underwriting guidelines (No FL Condos at this time) |
| Gen Star | Property | Excluding Wind & Hail only |
| Heritage | Property | Declined due to underwriting guidelines (Year Built) |
| ICAT | Property | Declined due to underwriting guidelines (Year Built) |
| Ironshore | Property | Declined: Cannot compete with current terms and conditions |
| James River | Property | Declined due to underwriting guidelines (Excess Layer only) |
| JEM | Property | Declined due to underwriting guidelines (Excess Layer only) |
| Kinsale | Property | Declined due to underwriting guidelines (Excess Layer only) |
| Markel | Property | Declined due to underwriting guidelines (Excess Layer only) |
| Mitsui | Property | Declined due to underwriting guidelines (Excess Layer only) |
| Munich | Property | Declined due to underwriting guidelines (Excess Layer only) |
| NSM | Property | Declined: Cannot compete with current terms and conditions |
| RLI (Mt Hawley) | Property | Declined: Cannot compete with current terms and conditions |
| RSUI | Property | Excluding Wind & Hail only |
| Sigma | Property | Declined due to underwriting guidelines (Year Built) |
| Sompo (Endurance) | Property | Declined due to underwriting guidelines (Capacity- \$1M Max Primary) |
| SRU | Property | Indicated \$300k for primary \$5M with 5% Deductible |
| Swiss Re | Property | Declined: Minimum premium of \$100k with \$100k AOP deductible |



| | | |
|---------------|-------------------|--|
| Trisura | Property | Excluding Wind & Hail only |
| Validus | Property | Declined: Cannot compete with current terms and conditions |
| Velocity | Property | Declined: Cannot compete with current terms and conditions |
| Ventus | Property | Declined due to underwriting guidelines (JM Construction) |
| Westchester | Property | Declined: Cannot compete with current terms and conditions |
| WKF&C (Aspen) | Property | Excluding Wind & Hail only |
| Maxum | General Liability | Quoted Renewal- Please see proposal |
| Northfield | General Liability | Indicated \$92,000 |
| Trisura | General Liability | Declined due to underwriting guidelines (Year Built) |



Dear Unit Owners,

PCS Insurance Group understands the importance of annual lender requirements for Certificates of Insurance. To make the process of obtaining certificates of insurance as easy as possible, please find multiple options below in regards to obtaining certificates of insurance.



Email:

Email the request letter from your mortgage lender to certificates@pcsins.com



Fax:

Fax the request letter from your mortgage lender to (813) 388-4598



Mail:

Mail a copy of the request letter to the address below.



Website:

Go to our website www.pcsins.com and fill out the certificate request.

If the unit owners or lenders have any questions while trying to obtain a certificate of insurance, please feel free to contact us directly.

Sincerely,
PCS Insurance Group, Inc.

UNIT OWNER vs ASSOCIATION

HAZARD INSURANCE COVERAGE AREAS

This diagram is provided for illustration purposes only and should not be solely relied upon as the basis for insurance. We recommend you to review Florida Condominium Statute 718 and your specific condominium documents for updated insurance and maintenance responsibilities.

Unit Owner Responsibilities – Hazard Insurance

- 1** Bathtub / Shower
- 2** Toilet
- 3** Bathroom Sink
- 4** Wall/Floor/Ceiling Coverings including paint, wallpaper, tile, wood, carpet, laminate etc.
- 5** Electrical Outlets & Fixtures
- 6** Interior Doors
- 7** Refrigerator
- 8** Oven/Stove & Hood
- 9** Counter Tops & Cabinets
- 10** Kitchen Sink
- 11** Dishwasher
- 12** Light Fixtures
- 13** Water Heaters & Water Filters
- 14** Window Treatments, including curtains, drapes, blinds and all hardware

Association Responsibilities – Hazard Insurance

- A** Hot/Cold Water Pipes including Fire Systems/Sprinklers
- B** Perimeter/Load Bearing Walls including Common/Party walls
- C** Electrical Wiring
- D** Balcony/Porches/Stairs
- E** Unfinished Drywall/Wallboard
- F** Roofs to include covering, insulation & trusses
- G** Unfinished Floors
- H** Exterior Doors
- I** Windows/Sliding Glass Doors
- J** A/C & Heating unit including Compressor

www.pcsins.com

Fax: 813/868.1012 • E-mail: Info@pcsins.com





HAZARD INSURANCE RESPONSIBILITIES AS GOVERNED BY FLORIDA STATUTE 718

| DESCRIPTION | CONDOMINIUM ASSOCIATION RESPONSIBILITY | INDIVIDUAL UNIT OWNER RESPONSIBILITY |
|---|--|--------------------------------------|
| 1. ROOF AND ROOF COVER | YES | NO |
| Structural Framing and Roof Cover | | |
| 2. EXTERIOR WALLS | YES | NO |
| Paint, Stucco, Insulation, Studs, | | |
| Concrete Block, Brick, Etc. | | |
| 3. UNIT INTERIOR WALLS | YES | NO |
| Party walls, Unfinished Drywall | | |
| Insulation, Metal and Wood Studs | | |
| 4. COMMON AREA | YES | NO |
| Interior Walls, Studs, Block and Drywall | | |
| Floor, Wall, and Ceiling Finishes | | |
| 5. UNIT INTERIOR | NO | YES |
| Floor, Wall & Ceiling, Finishes, Paint, Carpet, Tile, Etc | | |
| 6. UNIT AND COMMON AREA | | |
| Structural Floors | YES | NO |
| Structural Ceilings | YES | NO |
| Structural Walls | YES | NO |
| 7. COMMON AREA AIR CONDITIONERS | YES | NO |
| 8. COMMON AREA ELECTRICAL | YES | NO |
| 9. INTERIOR UNIT COMPONENTS | | |
| Appliances | NO | YES |
| Electrical Fixtures | NO | YES |
| Air Conditioners | YES | NO |
| Water Heaters | NO | YES |
| Cabinets | NO | YES |

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Phone: 813/868.1010 • Fax: 813/868.1012 • Web: www.pcsins.com • E-mail: Info@pcsins.com