



# Tierra Linda

## Emergency Townhall Follow Up



### **INSURANCE CRISIS: GENERAL FACTS**

1. This year, due to the California wildfires, the commercial line of insurance for HOA's pulled out of the market. Due to this, the companies that will insure homes in fire risk zones, have increased their premiums and decreased their coverage to unsustainable levels.
2. The private market for individual H03 policies was much better and unaffected until recently. With State Farm pulling out of the market in June, the private companies have now been affected causing increased premiums and difficulty in finding coverage.
3. The insurance crisis is now unpredictable in both the commercial and personal markets with the future unknown.

### **TIERRA LINDA INSURANCE: FACTS**

1. Our current policy premium for the year (ending 1/28/24) is \$534,554. The additional and unanticipated expense to every homeowner due to the increased premium is \$3,845.70.
2. Our current policy only covers 5 million which makes us SEVERELY UNDER INSURED!
3. We only have two options at this time. First option is to keep things "as is" and continue paying the current premium. Second option is to vote YES for an H03 which would allow all homeowners to pursue personal homeowners H03 policies. Please note that insurance is now harder to find and more expensive than it was just a few months ago.
4. Note: The CC&R rewrite that you are voting on includes the ability to change back to an H06 policy if the commercial lines of insurance become more favorable in the future.
5. Though getting an H03 policy might be difficult and more expensive than it previously was, please note, the coverage you will receive will be substantially more than you are currently getting with our current H06 policy.

### **VOTING**

**Ballots are due to the election no later than 7/24/23**

**To pass the CC&R amendment changing our H06 policies to H03 policies, we will need 94 YES votes to approve (67% of the membership).**



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### INSURANCE COMPANIES WILLING TO WORK WITH HOMEOWNERS

1. Geico
2. Farmers
3. USAA (to qualify you, your spouse, or a parent must have been in the military).
4. Unity One Insurance
5. Steal Insurance with a California Fair Plan Bridge
6. Triple A

*\*Note, the above insurance companies were suggested by other homeowners who have reached out to these companies and found they were willing to write H03 policies. You will need to verify for yourself.*

### WHAT CAN YOU DO?

1. Do your research and call insurance companies, getting quotes for H03 policies with 50,000 loss assessments to ensure you CAN be insured with an H03 policy.
2. If you are renter, PLEASE make sure the homeowner is aware. You will be affected as well
3. Talk to your neighbors if you are in favor of changing the CC&R's!!! We have to have 94 yes votes to approve the CC&R rewrite approving Tierra Linda homeowners to obtain H03 policies instead of our current H06 policy.

### QUESTIONS? CONTACTS

1. General Questions: Brittany Duran (Tierra Linda Property Manager)

Email: [brittany.duran@seabreezemgmt.com](mailto:brittany.duran@seabreezemgmt.com)

Phone: 949-616-3506

2. Insurance Questions: Patrick Prendiville (Insurance Broker for Tierra Linda)

Email: [patrick@prendivilleagency.com](mailto:patrick@prendivilleagency.com)

Phone: 949-407-6322

*\*Please note, the board is presenting the facts, but you and you alone are responsible to do your own research and vote accordingly.*