**THE WATERFRONT IN NAPLES CONDOMINIUM ASSOCIATION**

**OWNERS ANNUAL MEETING – FEBRUARY 7, 2024**

**INSURANCE COVERAGE REPORT**

ALAN MOON, BOARD MEMBER

In May 2023, the Board selected a new insurance agent.

Doug Shipp, CIC, CPCU, AAI

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The following are the policies that are currently in place:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| THE WATERFRONT IN NAPLES CONDOMINUM INSURANCE POLICIES 2024 | | | | | | | | |
| POLICY NUMBER | TYPE | FROM | TO | INSURER | AGENT | PREMIUM | HYPERLINK |
| Z135281606 | Workers' Compensation | 11/28/2023 | 11/28/2024 | Zenith Insurance Company Company | ASSUREDPARTNERS | $ 565 | [WORKCOMP EXP 2024](https://www.dropbox.com/scl/fi/yvf0gk1d9wumuyem6tcaf/Workers-Compensation-Policy-2023-1128.pdf?rlkey=w400nae5uzdab4sk6kp3di4cs&dl=0) |
|  |  |  |  |  |  |  |  |
| AMR82563 | Property | 8/13/2023 | 8/13/2024 | AmRisc Carriers/IPFS | ASSUREDPARTNERS | $ 333,745 | [PROPERTY EXP 2024](https://www.dropbox.com/scl/fi/htezi1tj0807neyb04zwk/FacePageCRC-Property-Policy-2023-0813.pdf?rlkey=w6sm7c6e1b5zoxot8lfyu7j4w&dl=0) |
| 76443051 | Equipment Breakdown | 8/13/2023 | 8/13/2024 | Federal Insurance Company Company | ASSUREDPARTNERS | $ 1,250 |  |
|  |  |  |  |  |  | $ 334,995 |  |
|  |  |  |  |  |  |  |  |
| 87052321282019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 15,351 | [FLOOD EXP 2024](https://www.dropbox.com/scl/fi/t4cmrb4euu9eub64lgm6d/FLOOD-Policies-2023-0610.pdf?rlkey=zaokfq928qp8opelwgiujyzv7&dl=0) |
| 87052321362019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 9,579 |  |
| 87052321432019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 9,585 |  |
| 87052321522019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 3,824 |  |
| 87052321652019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 9,584 |  |
| 87052321702019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 9,582 |  |
| 87052321812019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 3,824 |  |
| 87052321862019 | Flood | 6/10/2023 | 6/10/2024 | Hartford Fire Insurance Company | ASSUREDPARTNERS | $ 9,583 |  |
|  |  |  |  |  |  | $ 70,912 |  |
|  |  |  |  |  |  |  |  |
|  | DIRECTORS INSURANCE | 5/10/2023 | 5/24/2024 |  | BROWN & BROWN | $ 15,500 |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | TOTAL ANNUALIZED | $ 421,972 |  |
|  |  |  |  |  |  |  |  |

The most notable issue was the 80% increase in property insurance premiums with a $1.8M deductible. An assessment was levied in November and December at $3,000 per owner to pay the increase in premium. Most concerning is the increase in deductible by 300%.

In speaking with our agent, he indicated that insurers are reentering the market in Florida and are seeing decreases in premiums and deductibles back to pre-Ian levels of 3% and 5%.

Our flood policy will renew in June and it is estimated to an 18% increase.

With regard to our E&O policy, a claim was filed regarding our litigation but has been denied twice.