



INSURANCE PROPOSAL
PREPARED FOR:

Hi-Tide Condominium Association
Hi-Tide Resort, LLC
Dba Hi-Tide Ocean Beach Resort

PRESENTED BY:

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Date: September 18, 2024

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 and exclusions.



PREMIUM SUMMARY

Named Insured: Hi-Tide Condominium Association

DESCRIPTION OF COVERAGE	2023-2024 PREMIUM	2024-2025 PREMIUM
Commercial Property	\$21,473.00	\$39,487.18
Commercial General Liability	\$ 9,575.00	\$ 5,965.70
Commercial Excess Liability	\$1,558.00	\$ 3,828.75
Crime	\$ 356.00	\$1,917.00
Directors and Officers	\$ 1,463.00	\$ 1,579.00
TOTAL ESTIMATED PREMIUM:	\$34,425.00	\$53,657.74



Named Insured: Hi-Tide Condominium Association
Company Name: Great American Risk Solutions Surplus Lines
AM Best Rating: A+ XV (Superior)
Policy Number: To Be Determined
Policy Term: 09/25/2024 – 09/25/2025

COMMERCIAL PROPERTY COVERAGE

<u>Limits</u>	<u>Property Description</u>	<u>Deductible</u>	<u>Co-Ins</u>	<u>Value</u>	<u>Causes of Loss</u>
\$6,035,800	Building & Personal Prop	\$25,000	90%	RCV	Special
Included	Equipment Breakdown	\$25,000			

Property Extensions– review policy for full list of extensions

Backup of Sewer or Drains \$50,000

Building Ordinance and Law

Coverage A – Included in Building Limit

Coverage B & C 10% of Building Limit Maximum \$231,440 per building

Warrant the following with:

CP0411:

- Currently Tagged Fire Extinguishers found through-out the building – Subject to Annual Professional Service Contract
- Prohibit Aluminum Wiring, Fuses, Knob & Tube, Federal Pacific, Stab-Lok, Zinsco, Bulldog Pushmatic “Electri-Center” or any Recalled Electrical Panel – Electrical Services.
- Association is required to have an external professional contract, for the inspection, maintenance, cleaning, and repair of all chimneys, fireplaces, and vents at least once every twelve months consistent with NFPA 211 rules and regulations
- Operational smoke detectors to be present in all common areas. If smoke detectors are battery operated - Documented Log for both Quarterly Testing (any inoperable units to be replaced immediately) and Semi-Annual Battery Replacement Program by Management.
- Association contracts a professional third-party property management company to perform daily on-site supervision and maintenance during GARS Property Policy Term.

COMMERCIAL PROPERTY COVERAGE - Continued

For Owner Occupied units:

- Association has written guidelines, distributed to all association members on an annual basis:
 - recommending the unit owners to install operational smoke detectors to be present in all units, and if smoke detectors are battery operated, require unit owners to keep a documented log for both Quarterly Testing (wherein any inoperable units to be replaced immediately) and Semi-Annual Battery Replacement.
 - recommending no smoking or smoking accessories within the owner's units
 - recommending that unit owners to lock and secure vacant units to prevent unauthorized access and entry
- prohibiting the use or storage of BBQ Grills – Gas, Charcoal or Propane – on Decks, Balconies or Patios and within 30 feet of any building
- prohibiting smoking or smoking accessories in common areas

For renter occupied units:

- Prohibit Smoking or Smoking Accessories within the building or within 30ft of the building
- Prohibit BBQ Grills – Gas, Charcoal or Propane – Used or Stored on Decks, Balconies or Patios and within 30 feet of any building
- Vacant Units – Subject to Documented Log of Weekly Interior and Exterior Inspection By Management at all Locations.
- Vacant Units to be Locked/Secured to prevent unauthorized access and entry at all Locations.

For owner occupied units:

- Association has written guidelines, distributed on an annual basis, recommending unit owners to lock and secure vacant units to prevent unauthorized access and entry.

For renter occupied units:

- Vacant Units – Subject to Documented Log of Weekly Interior and Exterior Inspection By Management at all Locations.
- Vacant Units to be Locked/Secured to prevent unauthorized access and entry at all Locations.
- Buildings to be locked and secured during non-business hours to prevent unauthorized access and entry to all locations.

RSP7100:

- Heat Maintained at 55 degrees in all areas of building

*Special Form does not include Earthquake and or Flood perils. These coverages must be purchased separately

Great American Risk Solutions Surplus Lines is a surplus Lines Carrier not regulated by the Washington State Insurance Commissioner and Protected by any Washington State guaranty fund law. Great American Risk Solutions Surplus Lines is financially stable with at least a A rating from A.M.Best Company.



Named Insured: Hi-Tide Condominium Association
Company Name: Mesa Underwriters Specialty Insurance
AM Best Rating: A+ XV (Superior)
Policy Number: To Be Determined
Policy Term: 09/25/2024 – 09/25/2025

COMMERCIAL GENERAL LIABILITY COVERAGE

Coverage Written On: ☒ [X] Occurrence Form ☐ [] Claims-Made Form

<u>Limits</u>	<u>Coverage Description</u>
\$ 1,000,000	Each Occurrence - Bodily Injury and Property Damage
\$ 2,000,000	General Aggregate
\$ Included	Products and Completed Operations Aggregate
\$ 1,000,000	Personal and Advertising Injury
\$ 100,000	Fire Damage (any one fire)
\$ 5,000	Medical Expense (any one person)
\$ 500	Deductible
\$ 1,000,000	Non-Owned and Hired Automobile

Subject to confirmation that all units are individually owned and that those owners have their own liability coverage in place which includes coverage for short term rentals. The proposed liability policy covers the condominium association (walls out) and does not cover the property managers or unit owner's liability.

Mesa Underwriters Specialty Insurance is a surplus Lines Carrier not regulated by the Washington State Insurance Commissioner and Protected by any Washington State guaranty fund law. Mesa Underwriters Specialty Insurance is financially stable with at least a A rating from A.M.Best Company.



Named Insured: Hi-Tide Condominium Association
Company Name: Evanston Insurance Company
AM Best Rating: A XV (Excellent)
Policy Number: To Be Determined
Policy Term: 09/25/2024 – 09/25/2025

COMMERCIAL EXCESS LIABILITY COVERAGE

<u>Limits</u>	<u>Coverage Description</u>
\$2,000,000	Each Occurrence Limit
\$2,000,000	Aggregate Limit
\$0.00	Self-Insured Retention

Underlying Insurance Information

Carrier: Mesa Underwriters Specialty Insurance

Policy # To Be Determined

General Liability	\$1,000,000 occurrence \$2,000,000 aggregate
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Hired & Non-Owned Auto Liability	\$1,000,000 CSL
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Evanston Insurance Company is a surplus Lines Carrier not regulated by the Washington State Insurance Commissioner and Protected by any Washington State guaranty fund law. Evanston is financially stable with at least a A rating from A.M.Best Company.



Named Insured: Hi-Tide Condominium Association
Company Name: Travelers Casualty and Surety Company
AM Best Rating: A++ XV (Superior)
Policy Number: To Be Determined
Policy Term: 09/25/2024 – 09/25/2025

COMMERCIAL CRIME COVERAGE

<u>Limits</u>	<u>Deductible</u>	<u>Coverage Description</u>
\$300,000	\$5,000	Employee Theft
\$300,000	\$5,000	Forgery or Alteration
\$300,000	\$5,000	On Premises
\$300,000	\$5,000	In Transit
\$300,000	\$5,000	Money Orders & Counterfeit Money
\$300,000	\$5,000	Computer Fraud
\$300,000	\$5,000	Funds Transfer Fraud



Named Insured: Hi-Tide Condominium Association
Company Name: Continental Casualty Company
AM Best Rating: A XV (Excellent)
Policy Number: TBD
Policy Term: 09/25/2024 – 09/25/2027 (3 Year)

DIRECTORS AND OFFICERS LIABILITY

<u>Limits</u>	<u>Coverage Description</u>
\$ 1,000,000	Directors & Officers Liability per Policy Period
\$ 1,000,000	Aggregate
<u>Retention</u>	<u>Coverage Description</u>
\$ 1,000	Directors & Officers Liability each Claim
<u>Prior & Pending Dates</u>	<u>Coverage Description</u>
09/25/2002	Directors & Officers Liability