

The Oceanage Association, Inc.
Finance Committee Meeting
September 12, 2025
Meeting Minutes

Attendance:

Committee Members Present:

Michael Crowley (272) – Chair

David Burka (186/187)

Jody Dreyfuss (107/108)

Committee Member Not Present:

Ed Paneque (164)

Insurance Broker Present:

Peter Catallo

Property Manager Present:

Sean Arena

Agenda:

 Windstorm Insurance Alternative – Discussion and Vote for Board Recommendation

Discussion:

- 1) Mike Crowley opened the discussion by requesting a clarification from Peter Catallo of the alternatives for the Oceanage for the potential changes in our windstorm policy.
 - a. Peter replied with the following options:
 - i. Either Oceanage accept the Slide take-out of our windstorm policy from Citizens by 9/30/2025 at a reduction in our annual premium of approximately \$94,000 effective for a new coverage period starting in October 2025, or
 - ii. Risk Slide Insurance taking out our windstorm policy from Citizens in November 2025 at a potential 19.9% increase in our annual premium effective in May 2026.
 - b. A discussion ensued amongst the committee and community members as to the pros and cons of these options
 - i. Community members questioned the potential for premium increases if the current offer is accepted.
 - ii. On-line searches indicated many red flags related to Slide Insurance, its owners and the Demotech Rating Agency that has rated the financial viability of Slide Insurance;
 - iii. A community member inquired if Peter has reached out to other insurance carriers besides Slide. Peter replied that he continually markets our account to other carriers but has not currently received positive responses;
 - iv. Peter replied that the on-line concerns related to double digit premium increases related to residential properties in Florida. Slide has only recently

acquired commercial properties and does not have a history of premium rate changes. However, Peter has been assured by Slide that they do not plan on increasing premiums unless it is warranted;

- v. Peter stated that Slide will assess the structural status of our roofs on a regular basis and does not set an arbitrary life of 15 years as currently required by Citizens
- vi. Peter reinforced the support that his company has in representing the Oceanage in all aspects of our insurance coverages including the financing of our premiums
- c. Peter confirmed that although Slide Insurance has a relationship with Citizens (as Citizens has with other insurance carriers) Slide approached Citizens to take-out our account from Citizens as opposed to Citizens assigning our account to be taken out by Slide Insurance
- d. Although there are many red flags related to Slide Insurance, its owners, claims history and premium pricing, it was determined that our best course of action at this time is to accept the take-out offer from Slide Insurance. If we have issues or concerns related to Slide over the next year, we always have the option to market our account upon the expiration of our policy.
- e. Jody Dreyfuss inquired of Peter Catallo if he would accept the Slide Insurance proposal if he were in our place. Peter confirmed that he would accept the proposal. Jody then recommended that Oceanage accept the Slide Insurance take-out proposal for our windstorm coverage only but not to include our property or other coverages at this time.
- f. The Finance Committee unanimously agreed to recommend to the Oceanage Board of Directors the take-out of our windstorm insurance account by Slide Insurance.