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AN INSURANCE AND RISK MANAGEMENT  
REVIEW PREPARED FOR

Sanibel Moorings Condominium Association, Inc

Jessica Harrison Senior Vice President, MBA, CAM, ARM  
Condominium Insurance Specialist

Brown and Brown of Southwest Florida





# Who We Are



**WE ARE** Brown & Brown, Inc., and its subsidiaries. Our portfolio of products and services include insurance, reinsurance; as well as risk management, employee benefits administration and managed health care programs. We have been providing solutions to businesses, public entities, individuals, trade and professional associates for over 75 years.

Our drive to be the best has made **B&B®** one of the largest and most respected independent insurance intermediaries in the world.

Starting in 2004, Brown & Brown has been designated as a **Mergent's Dividend Index Achiever**. This distinct honor is based on a record of 10 or more consecutive years of dividend increases, which has been achieved by less than 3% of U.S. listed dividend-paying companies.

<b>NATIONAL</b>	
6 <sup>th</sup> Largest Insurance Broker in USA	
<b>Number of Offices:</b>	240+
<b>Divisions of B&amp;B:</b>	120+
<b>Teammates:</b>	14,000+
<b>Total Managed Premium:</b>	\$19 B
<b>Publicly Traded:</b>	BRO

- **WE ARE** a global leader with a local presence
- Established 1939, in Daytona Beach FL
- Annual Revenues of **\$4 Billion**, operating in over Forty States, London, Ontario, & Bermuda.

Networks of affiliated agencies, with programs developed and marketed by Brown & Brown are available in all fifty states, DC, Puerto Rico and the Virgin Islands

International Market Capabilities. **WE ARE** the sixth largest insurance brokerage in the World and the Sixth Largest in the United States.

- WE ARE a Full Service Brokerage specializing in:
  - ❖ Property & Casualty Insurance
  - ❖ Personal Lines
  - ❖ Health Insurance: (Affordable Care Act)
  - ❖ Life & Pension
  - ❖ Programs Division
  - ❖ Service Division





## Your Service Team

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Agent	Title	Contact Information
Jessica Harrison	Producer, Vice President, CAM, ARM <i>Overall Responsibility for Account</i>	<a href="mailto:Jessica.Harrison@bbrown.com">Jessica.Harrison@bbrown.com</a> 239-274-1435
EOI Direct	Certificate Requests	<a href="http://www.EOIdirect.com">www.EOIdirect.com</a> (877) 456-3643
David Upton	Client Account Manager	<a href="mailto:David.Upton@bbrown.com">David.Upton@bbrown.com</a> 239-274-1406
Amelia Ringeisen	Producer Assistant	<a href="mailto:Amelia.Ringeisen@bbrown.com">Amelia.Ringeisen@bbrown.com</a> 239-213-2053



## Current Policies

Coverage	Carrier	2024-2025	2025-2026
PROPERTY (WIND ONLY)	Citizens	<b>\$167,648.00</b>	<b>\$168,756.00</b>
PROPERTY (X WIND) <i>2/10/2025-2/10/2026</i>	Superior Specialty	<b>\$55,333.75</b>	<b>\$59,115.85</b>
EXCESS WIND <i>7/12/2025-7/12/2026</i>	Hamilton, Evanston Insurance	<b>\$151,167.45</b>	<b>\$133,350.00</b>
PROPERTY – BLDG 5 (WIND ONLY)	Lloyds	<b>\$72,606.45</b>	<b>\$72,606.45</b>
EQUIPMENT BREAKDOWN <i>2/10/2024-2/10/2026</i>	Travelers	<b>\$3,927.00 (2-year term)</b>	<b>Paid in full last year</b>
FLOOD	Wright	<b>\$223,815.00</b>	<b>\$244,806.00</b>
GENERAL LIABILITY	Northfield	<b>\$22,424.85</b>	<b>\$23,109.45</b>
CRIME	Hartford	<b>\$2,292.40</b>	<b>\$2,292.40</b>
FIDUCIARY LIABILITY <i>2/10/2023- 2/10/2026</i>	Travelers	<b>\$648.72</b>	<b>\$648.72</b>
DIRECTORS & OFFICERS LIABILITY	Superior Specialty	<b>\$4,348.05</b>	<b>\$5,145.00</b>
UMBRELLA	Greenwich	<b>\$8,785.22</b>	<b>\$14,543.50</b>
WORKERS COMPENSATION	Zenith	<b>\$12,990.00</b>	<b>\$9,495.00</b>
AUTOMOBILE	Auto Owners	<b>\$6,126.19</b>	<b>\$7,907.72</b>
CYBER LIABILITY	Coalition	<b>\$1,792.35</b>	<b>\$1,874.25</b>
TRAVEL & ACCIDENT	Hartford Life	<b>\$400.00</b>	<b>\$400.00</b>
POLLUTION	Westchester	<b>\$5,355.00 (3 year term)</b>	<b>Paid in full last year</b>
LEGAL DEFENSE	Atlantic Mutual	<b>\$2,314.00</b>	<b>\$2,314.14</b>
<b>GRAND TOTAL (ALL LINES)</b>		<b>\$741,974.43</b>	<b>\$746,364.48</b>



## Property Terms –

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### Carrier: Citizens/ Lloyd's (Building 5 & Ancillary buildings) – Wind Only

Perils/Limit	Citizens Primary Wind Only: Limited to \$1,000,000 of coverage per building Lloyd's \$1,954,242 (building 5 & Ancillary Buildings) Hamilton: \$3,568,000(Excess Wind) Superior Specialty: X-wind
Deductible:	Citizens: 3% Hurricane Per Building Lloyd's: 10% Wind/Hail of Total Insured Value
Valuation:	Replacement Cost
Ordinance or Law:	Excluded
Business Income	Excluded

### Carrier: Lloyds/Hamilton

Perils/Limit:	Excess Wind \$3,568,000 limit
Deductible:	\$1,000,000 per occurrence. Pays in excess of Citizens \$1,000,000 of coverage up to each buildings full Replacement Cost
Valuation:	Replacement Cost
Ordinance or Law:	Excluded
Business Income	Excluded

### Carrier: Superior Specialty Company

Perils/Limit:	Special Form- Excluding Wind (Fire, Lightning, Water Damage etc). Maximum Limit available \$23,380,119* Limits based on 1/4/2023 appraisal, increased 11.6% from prior building limits.
Deductible:	\$25,000 AOP
Valuation:	Replacement Cost
Ordinance or Law:	Full A, B & C 10% of Building Limit sublimit max \$100,000
Business Income	Limit \$10,000 per building



# Property Schedule

## Property- Based of 2023 appraisal

Subject of Insurance	Limit	Hurricane Deductible (3%)	All Other Perils Deductible
Building 1 - 8 Unit Condo	\$1,327,544	\$36,690	\$25,000
Building 2 - 8 Unit Condo	\$1,327,544	\$36,690	\$25,000
Building 3 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Building 4 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Building 5 - 8 Unit Condo	\$1,578,135	\$157,813	\$25,000
Building 6 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Building 7 - 8 Unit Condo	\$1,578,135	\$44,070	\$25,000
Building 8 - 8 Unit Condo	\$1,381,574	\$38,220	\$25,000
Building 9 - 8 Unit Condo	\$1,327,544	\$36,690	\$25,000
Building 10 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Building 11 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Building 12 - 2 Unit Condo	\$680,380	\$18,750	\$25,000
Building 13 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Building 14 - 8 Unit Condo	\$1,327,544	\$36,690	\$25,000
Building 15 - 8 Unit Condo	\$1,578,135	\$44,070	\$25,000
Building 16 - 8 Unit Condo	\$1,381,576	\$38,220	\$25,000
Office	\$531,655	\$14,670	\$25,000
Personal Property	\$301,128	\$9,033	\$25,000
Guest Center	\$145,083	\$4,980	\$25,000
North Cabana/Laundry	\$77,761	\$2,670	\$25,000
North Swimming Pool	\$62,989	\$1,890	\$25,000
Main Swimming Pool	\$64,825	\$1,950	\$25,000
Wading Pool	\$11,186	\$1,000	\$25,000
Boardwalk	\$145,586	N/A	\$25,000
Tennis Courts	\$111,677	N/A	\$25,000
Maintenance Shed	\$9,947	N/A	\$25,000
Ground Lights	\$140,715	N/A	\$25,000
<b>Total</b>	<b>\$23,380,119</b>	<b>\$753,416</b>	

**\*\*Citizens Wind only policy limited to \$1 million of coverage per building. Excess wind coverage through Lloyds of London**





# Flood – 2023 Appraisal

## Flood Carrier: Wright National Flood

No.	Subject of Insurance	Limit	Deductible	Loss Valuation
1	Building 1	\$1,715,000	\$25,000	Replacement Cost
2	Building 2	\$1,715,000	\$25,000	Replacement Cost
3	Building 3	\$1,784,000	\$25,000	Replacement Cost
4	Building 4	\$1,784,000	\$25,000	Replacement Cost
5	Building 5	\$2,000,000	\$25,000	Replacement Cost
6	Building 6	\$1,784,000	\$25,000	Replacement Cost
7	Building 7	\$2,000,000	\$25,000	Replacement Cost
8	Building 8	\$1,784,000	\$25,000	Replacement Cost
9	Building 9	\$1,715,000	\$25,000	Replacement Cost
10	Building 10	\$1,784,000	\$25,000	Replacement Cost
11	Building 11	\$1,437,000	\$25,000	Replacement Cost
12	Building 12	\$500,000	\$25,000	Replacement Cost
13	Building 13	\$1,784,000	\$25,000	Replacement Cost
14	Building 14	\$1,715,000	\$25,000	Replacement Cost
15	Building 15	\$2,000,000	\$25,000	Replacement Cost
16	Building 16	\$1,784,000	\$25,000	Replacement Cost
17	Office	\$598,000	\$25,000	Replacement Cost
	Contents	\$98,000	\$25,000	
18	Guest Center	\$219,000	\$25,000	Replacement Cost
	Contents	\$18,000	\$25,000	
19	North Cabana	\$84,000	\$25,000	Replacement Cost
	Contents	\$35,000	\$25,000	
	<b>Total:</b>	<b>\$28,221,000</b>	<b>\$550,000</b>	



## Property Terms

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**Actual Cash Value** - This valuation method pays for the cost to repair or replace damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration and economic obsolescence.

**Agreed Value** - This coverage is used to remove the coinsurance requirement for covered property. With it your company agrees that the amount of coverage purchased is adequate, and any coinsurance requirements are waived if the limit of insurance equals the agreed value.

**Basic Form** - This coverage is used to provide protection for the following causes of loss: fire, lightning, explosion, windstorm, hail, smoke (except from agricultural smudging or industrial operations), aircraft, vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse and volcanic action.

**Broad Form** - This coverage is used to provide protection for the following causes of loss: fire, lightning, explosion, windstorm, hail, smoke (except from agricultural smudging or industrial operations), aircraft or vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse, volcanic action, breakage of glass, falling objects, weight of snow, ice or sleet (except for damage to gutters, downspouts or personal property outside of buildings) and limited water damage.

**Building Ordinance Coverage** - This coverage will protect you against loss due to the enforcement of existing building or zoning laws that result in additional costs to rebuild or demolish an insured building. Coverage for the loss of any undamaged portion of such buildings can also be insured.

**Improvements and Betterments** - This coverage is used to extend your property policy to insure against loss of specified alterations or additions that you have made in the building you rent or lease. This is important because these improvements become the property of the building owner and you may not be compensated for their destruction after a covered loss without this coverage.

**Personal Property** - This coverage protects personal property owned by your firm and used in your operations. Furniture and fixtures, equipment and machinery, raw stock, and finished goods all fall within this category. Personal property of others while located in your covered building or within 100 feet of the premises can also be insured. Contents located off premises are not covered and must be insured by alternate methods.

**Replacement Cost** - This loss valuation method pays for the cost to repair or replace damaged items with like kind and quality without deduction for depreciation. This is important since you could face a substantial financial loss if you had to replace damaged items based upon depreciated values.







# General Liability

## Carrier: Northfield Insurance

Coverage will pay sums that the insured becomes legally liable to pay damages because of the bodily injury or property damage to which this insurance applies.

Coverage	Limit
Each Occurrence	\$1,000,000
Damage to Premises Rented	\$100,000
General Aggregate	\$2,000,000
Medical Expense	\$5,000
Personal & Advertising Injury	\$1,000,000
Products/Completed Ops Aggregate	\$2,000,000
Deductible	\$0
Employee Benefits Liability	\$300,000 each employee with a \$1,000 deductible

**Premises/Operations:** Coverage is provided for bodily injury or property damage arising out of ownership or occupancy of the insured premises for which you are legally liable. This also covers damages arising out of operations performed by the insured business

**Products/Completed Operations:** When legally liable, Products coverage is provided for bodily injury or property damage arising out of products manufactured, sold, handled or distributed by the insured. Completed Operations refers to after operations have been completed or abandoned, or after an item is installed or built and released for its intended purpose.

**Personal Injury:** Personal Injury means injury other than bodily injury. Coverage is provided for injury resulting from offenses such as false arrest, malicious prosecution, detention or imprisonment, the wrongful entry into, wrongful eviction from and other acts of invasion, or rights of private occupancy of a room. Coverage for libel and slander is also provided in the policy

**Advertising Injury:** This coverage pays for damages done in the course of oral or written advertisement that disparages, libels or slanders a person's or organization's goods, products or services. Coverage for these offenses is provided under advertising injury coverage only if they occur during the course of advertising the named insured's own goods, products or services.

**Medical Payments:** Medical Payments coverage pays medical expenses resulting from bodily injury caused by an accident on premises owned or rented by the insured, or locations next to such property, or when caused by the insured's operations. These payments are made without regard to the liability of the insured.





## Directors and Officers & Crime

### Directors and Officers Carrier: Superior Specialty Insurance

Insures corporate directors and officers against claims, usually by stockholders, alleging loss arising from mismanagement of the insured organization(s)

Limit of Liability	\$1,000,000
Retention	\$2,500

### Crime Carrier: Hartford Fire Insurance Company & Travelers Insurance

Coverage	Limits	Deductible
Employee Theft	\$2,200,000	\$25,000
Computer and Funds Transfer Fraud	\$500,000	\$5,000
Depositors Forgery or Alteration	\$100,000	\$2,500
Money Orders & Counterfeit Currency	\$50,000	\$0
Investigative Expenses	\$25,000	\$1,000
Computer Systems Restoration Expense	\$25,000	\$1,000
Identity Recovery Expense Reimbursement	\$25,000	\$0
Deception Fraud	\$15,000	\$5,000
Virtual Currency	\$15,000	\$5,000
Fiduciary Liability * Separate Policy	\$1,000,000	\$0

### Employee Theft - Blanket Form

Covers loss of money, securities and other property by employee theft at the interior premises of the insured including forgery by employee.

### Forgery or Alteration

Covers loss by forgery or alternation of checks, drafts, and promissory notes (except by an employee) that are made or drawn by the insured or his agent.

### Fiduciary Liability

The responsibility on trustees, employers, fiduciaries, professional administrators, and the plan itself with respect to errors and omissions (E&O) in the administration of employee benefit programs as imposed by the Employee Retirement Income Security Act (ERISA).



# Umbrella & Workers Compensation

## Umbrella Carrier: Greenwich Insurance

Excess Liability Protection over Commercial General Liability, Commercial Automobile Liability, Professional Liability, and Employers' Liability. Following the Underlying Insurance, coverage applies on an Occurrence Form for the excess general liability, professional liability, commercial automobile liability, and employers' liability. Coverage applies on a Claims-Made basis for the employee benefits liability.

### Coverages/Limits

Coverage	Limit	Retention
Umbrella	\$50,000,000	\$0

### Required Underlying Insurance:

#### Commercial General Liability

Per Occurrence	Personal & Advertising Injury	General Aggregate	Products & Completed Ops.	Hired & Non-Owned Auto
\$1,000,000	\$1,000,000	\$2,000,000	\$2,000,000	\$1,000,000 CSL

#### Employers Liability

Employers Liability	Disease Policy Limit	Disease Each Employee
\$1,000,000	\$1,000,000	\$1,000,000

#### Directors & Officers Liability

First Coverage	Limit
Superior Specialty	\$1,000,000

#### Auto Liability

First Coverage	Limit
Auto Owners Insurance	\$1,000,000 Combined Single Limit

## Workers Compensation Carrier: Zenith Insurance

Provides coverage for your Employers' Liability as defined by state Workers' Compensation statutes.

Employers' Liability	Limits	(Higher Liability Limits May Be Available)
Bodily Injury by Accident	\$1,000,000	Each Accident
Bodily Injury by Disease	\$1,000,000	Each Employee
Bodily Injury by Disease	\$1,000,000	Policy Limit





# Auto Liability

## Carrier:Auto Owners Insurance Company

Coverage is provided for all sums the insured legally must pay as damages because of bodily injury or property damage to which this insurance applies caused by an accident and resulting from the ownership, maintenance, or use of a Covered Auto.

Coverage	Limits	Description
<b>Liability</b>		
Bodily Injury & Property Damage	\$1,000,000	Combined Single Limit Each Accident
Personal Injury Protection	\$10,000 \$2,500 Non-Emergency \$5,000	Medical & Disability Medical Death Benefits
Medical Payments	\$10,000	Each Person
Uninsured Motorist	\$500,000 \$500,000	Per Person Per Accident
<b>Physical Damage</b>		
Comprehensive		\$100 deductible
Collision		\$500 deductible
<b>Coverage</b>		
Hired & Non-owned Auto Liability	\$1,000,000	Combined Single Limit

Owned Automobiles - Covers the liability arising out of the ownership, maintenance or use of automobiles against third-party claims arising from alleged bodily injury or property damage to members of the public.

Personal Injury Protection - Coverage is included for vehicle passengers under the No-Fault Law provisions.

Uninsured/Underinsured Motorists - Protects insureds who are not contributory negligent against bodily injury caused by negligent under insured or uninsured drivers and hit-and- run motorists.

Hired Automobiles - Covers the liability for the use of hired automobiles in your business. Hired Auto Physical Damage option is also available.

Non-Owned Automobiles - Covers the liability for the use of non-owned automobiles in your business. An example would be an employee using his own car on an errand for you.

Comprehensive - Pays for loss of or damage to automobiles from perils other than collision.

Collision - Pays for loss of or damage to automobiles from collision with another object or upset.





# Cyber Liability & Group Accident

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## Cyber Carrier: Coalition

Type of insurance designed to cover consumers of technology services or products. More specifically, the policies are intended to cover a variety of both liability and property losses that may result when a business engages in various electronic activities, such as selling on the Internet or collecting data within its internal electronic network.

Description	Limit
Liability Limit	\$1,000,000
Deductible	\$2,500 Each Claim

## Group Accident Carrier: Hartford Life

Benefit Description	Benefit Amount
Accidental Death Benefit Principal Sum	\$1,000.00
Accidental Dismemberment Benefit Principal Sum	\$1,000.00
Accident Medical Expense Benefit Maximum Benefit	\$10,000.00
Deductible Amount	\$0.00
Maximum Dental Limit	\$250.00





# Pollution and Legal Defense

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## Pollution Carrier: Westchester

Coverage Schedule	Benefit Amount
Occurrence	\$1,000,000
Aggregate	\$1,000,000
Deductible Amount	\$10,000

## Legal Defense Carrier: Atlantic Mutual

Provides unlimited defense coverage for the association should coverage be excluded from any liability policy carried by the association

Limit: Unlimited Defense

Deductible: \$0

