

SOUTHPOINT OF DAYTONA CONDOMINIUM ASSOCIATION INC.
SUMMARY OF BOUND COVERAGE

2/1/2024 – 2/1/2025



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CONTACTS

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NAMED INSUREDS

#	Named Insured	FEIN
1	Southpoint of Daytona Condominium Association Inc.	59-2288095

LOCATION SUMMARY

Loc	Bldg	Street Address	City / State / Zip Code
1	1	4453 South Atlantic Ave.	Ponce Inlet, FL 32127

PACKAGE - PROPERTY

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Coverage	Limit
Swimming Pool	\$105,004
Total Insured Value (TIV)	\$105,004

**Higher limits of insurance are available upon request*

Deductibles	
All Other Perils – Per Occurrence	\$5,000

Policy Provisions	
Valuation	Replacement Cost
Covered Causes of Loss	Special Form Including Theft, Excluding Flood, Earthquake, Wind/Hail
Coinsurance	90%

Terms and Conditions Include (but are not limited to)
25% Minimum Earned Premium
Subject to Satisfactory Inspection

COINSURANCE ILLUSTRATION

Property policies typically contain a co-insurance clause that states the insurance company will not pay the full amount of any loss if the covered property is insured for less than the required value at time of a loss. Required insurable value is considered the value of the covered property at the time of loss multiplied by the co-insurance amount.

80% Coinsurance Example			
Building Value	Insured Amount	Loss Amount	Insurance Paid
\$100,000	\$100,000	\$60,000	\$60,000
\$100,000	\$90,000	\$60,000	\$60,000
\$100,000	\$80,000	\$60,000	\$60,000
\$100,000	\$70,000	\$60,000	\$52,500

90% Coinsurance Example			
Building Value	Insured Amount	Loss Amount	Insurance Paid
\$100,000	\$100,000	\$60,000	\$60,000
\$100,000	\$90,000	\$60,000	\$60,000
\$100,000	\$80,000	\$60,000	\$53,333
\$100,000	\$70,000	\$60,000	\$46,667

100% Coinsurance Example			
Building Value	Insured Amount	Loss Amount	Insurance Paid
\$100,000	\$100,000	\$60,000	\$60,000
\$100,000	\$90,000	\$60,000	\$54,000
\$100,000	\$80,000	\$60,000	\$48,000
\$100,000	\$70,000	\$60,000	\$42,000

\$Insured Amount {Did}

$$\text{\$Insured Amount Based on Coinsurance \% \{Should\}} \times \text{\$Loss Amount} = \text{\$Insurance Paid}$$

PACKAGE - GENERAL LIABILITY

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Coverage	Limit
General Liability	
General Aggregate	\$2,000,000
Products/Completed Operations Aggregate	\$2,000,000
Advertising Injury and Personal Injury Aggregate	\$1,000,000
Each Occurrence	\$1,000,000
Medical Expenses – Any One Person	\$5,000
Damage to Premises Rented to You Limit – Any One Premise	\$50,000
Deductible – Per Claim	\$0
Self-Insured Retention - Property Damage Subrogation <i>SIR does not apply if the association's governing documents prohibits subrogation by the unit owner against the association</i>	\$15,000
Hired & Non-Owned Automobile	
Liability	\$1,000,000

*Higher limits of insurance are available upon request

Exposure Schedule	Exposure Basis	Expiring Exposure	Renewal Exposure	Expiring Rate	Renewal Rate
62003 – Condos – Residential – Assoc. Risk Only	Units	77	77	100.273	131.13
48925 – Swimming Pools	Units	1	1	845.640	948.75

Terms and Conditions Include (but are not limited to)
Subject to annual audit
25% Minimum Earned Premium
Subject to Satisfactory Inspection

Forms, Endorsements & Exclusions Include (but are not limited to)
General Liability Coverage Extension Endorsement Included
- Association Owned Units
- Knowledge of Incidents, Claims or Suits by Board or Manager Only Enhancement
- Revised Notice of Occurrence Duties
- Blanket Additional Insured When Required by Contract
- Additional Insured – Committee, Organization, and Subsidiary
- Additional Insured – Manager or Lessors of Premise
- Unintentional Failure to Disclose Hazards
- Revised Waiver or Transfer of Rights of Recovery
- Property Damage to Borrowed Property

PACKAGE - CRIME

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Crime	Limit	Deductible
Employee Theft	\$1,400,000	\$5,000
Theft of Money & Securities - Inside & Outside	\$25,000	\$1,000
Forgery or Alteration	\$500,000	\$1,000
Money Orders and Counterfeit Money	\$500,000	\$1,000
Computer Fraud	\$500,000	\$1,000
Funds Transfer Fraud	\$500,000	\$1,000

**Higher limits of insurance are available upon request*

Terms and Conditions Include (but are not limited to)
25% Minimum Earned Premium
Covered Employees – Management Company, Directors and Trustees, Non-Compensated Officers

PACKAGE - DIRECTORS & OFFICERS

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Directors & Officers	Limit
Aggregate	\$1,000,000
Each Claim	\$1,000,000
Deductible – Per Claim	\$5,000
Prior and Pending Proceeding Date	Inception
Retroactive Date	Full Prior Acts
Defense Costs	Outside the Limit

Higher limits of insurance are available upon request

Terms and Conditions Include (but are not limited to)
25% Minimum Earned Premium
Full Prior Acts – Subject to Warranty Statement

Policy Features
Full prior acts coverage included (subject to warranties)
* Named insured entity coverage included
* Any current, past, or future duly elected or appointed directors, officers, or trustees as insureds
* Spouses, committee members, volunteers, estates, employees, or leased employees included as insureds
* Property management employees included as insureds
* D&O coverage extended for insureds serving on outside not for profit boards with written approval (i.e. CAI board)
* Non-monetary and monetary damages included
* Defense cost outside the limit
* No insured versus insured exclusion
* Defense and Settlement Provision 70%/30% with insured (Soft Hammer Clause) included
* Defense cost included for contractual liability
* Oral or written publication of material unless published with knowledge of falsity
* Defense cost included for failure to maintain insurance
* Criminal final adjudication Language
* Pay on behalf wording
* Duty to defend form
* As soon as practical claim reporting language
* Full severability for innocent insured (severability for each insured)
* Punitive damages included when insurable
* Consideration of insured's choice of defense attorney
* Sixty days basic extended reporting period for claims not reported
* Five year basic extended reporting period for previous reported prior claims at no additional premium
* 12 & 36 month supplemental extended reporting period available for an additional premium
* Broad definition of claim including civil and criminal proceedings
* No exclusion for noise or interference with quiet enjoyment
* Cyber liability is silent on exclusions
* Broad EPLI definition (23 affirmative perils)
* Property manager entity coverage
* See Policy Form for exact policy terms, conditions, Limitations, definitions, and exclusions

PACKAGE - FORMS

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Forms, Endorsements & Exclusions Include (but are not limited to)
CIU0101FL 03/08 Surplus Lines Statement
CSIC CIU IL 001 10/12 Minimum Earned Premium Endorsement
IL0003 09/08 Calculation of Premium
IL0017 11/98 Common Policy Conditions
CSIC 70 03 05/23 Service of Suit Clause
CSIC CIU IL 015 11/13 Nuclear, Biological Or Chemical Exclusion
TRIA Disclosure 09/12 Policyholder Disclosure Notice of Terrorism Insurance Coverage And Cap On Losses
CSIC CIU IL 016 11/13 Terrorism Exclusion
CSIC CIU IL 031 05/20 Cancellation And Nonrenewal Endorsement
CP0010 10/12 Building and Personal Property Coverage Form
CP1030 10/12 Causes of Loss - Special Form
CP0090 07/88 Commercial Property Conditions
CP0125 07/08 Florida Changes
CP1054 06 07 Windstorm or Hail Exclusion
IL0112 06/10 Florida Changes - Mediation or Appraisal (Commercial Residential Property)
IL0175 09/07 Florida Changes - Legal Action Against Us
CP0140 07/06 Exclusion of Loss Due to Virus or Bacteria
CSIC CIU CP 049 11/20 Communicable Disease Exclusion
CP1410 06/95 Additional Covered Property
IL0935 07/02 Exclusion of Certain Computer-Related Losses
CP1420 07/88 Additional Property Not Covered
CSIC 11 07 05/23 PFAs And Related Chemicals Exclusion Endorsement
CSIC CIU CP 019 07/13 Special Activity Exclusion
CG0001 12/07 Commercial General Liability Coverage Form
CG0300 01/96 Deductible Liability Insurance
CG2004 11/85 Additional Insured - Condominium Unit Owners
CG0067 03/05 Exclusion - Violation of Statutes that Govern E-mails, Fax, Phone Calls or Other Methods of Sending Material or Information
CG2147 12/07 Exclusion - Employment Related Practices Exclusion
CG2165 12/04 Exclusion – Total Pollution Exclusion With A Building Heating, Cooling, And Dehumidifying Equipment Exception And A Hostile Fire Exception
CSIC CIU GL 004 08/18 General Liability Coverage Extension Endorsement - Community Association
CG2160 09/98 Exclusion - Year 2000 Computer-Related And Other Electronic Problems
CG2167 12/04 Fungi or Bacteria Exclusion
CG2196 03/05 Silica or Silica Related Dust Exclusion
CSIC CIU IL 018 11/13 Nuclear, Biological or Chemical Terrorism Exclusion
CG2186 12/04 Exclusion - Exterior Insulation and Finish Systems
CSIC CIU IL 019 01/15 Terrorism Exclusion
CG2426 07/04 Amendment of Insured Contract Definition
CSIC 61 02 05/23 Exclusion - Lead Pain

PACKAGE – FORMS CONTINUED

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Forms, Endorsements & Exclusions Include (but are not limited to)
CSIC 61 01 05/23 Exclusion - Asbestos
IL0021 09/08 Nuclear Energy Liability Exclusion Endorsement (Broad Form)
CSIC 61 03 05/23 PFAs And Related Chemicals Exclusion Endorsement
CSIC CIU GL 006 10/12 Hired and Non-Owned Auto Liability
CSIC CIU GL 025 11/20 Communicable Disease Exclusion
CSIC CIU GL 024 12/19 Property Damage Subrogation Self-Insured Retention Endorsement
CSIC CIU DO 001 02/18 Condominium Directors, Officers and Employment Practices Liability Insurance Policy
CSIC CIU DO 012 01/15 Property Manager Entity Coverage Endorsement
CSIC CIU DO 016 01/15 Increased Consent To Settle Clause Coverage Endorsement
CSIC CIU DO 019 02/15 Bodily Injury / Physical Damage Exclusion Endorsement
CSIC CIU DO 021 03/15 Catastrophic Event Preparedness And Response Exclusion
CSIC CIU DO 022 03/15 Failure To Obtain Or Maintain Insurance Exclusion
CSIC CIU DO 002 01/16 Continuity of Coverage Endorsement
CR0020 11/15 Commercial Crime Policy (Discovery Form)
CR2508 10/10 Include Specified Non-Compensated Officers
CR2506 10/10 Include Chairman and Member of Specified Committees
CR2502 10/10 Include Designated Agents as Employees
CR0151 08/07 Florida Changes - Legal Action Against Us

WORKERS' COMPENSATION AND EMPLOYERS LIABILITY

Carrier: Zenith Insurance Co. (A, XI)

Policy Period: February 1, 2024 – February 1, 2025

Part One – Workers' Compensation Insurance: Part One of the policy applies to the Workers Compensation Law of the states listed here: FL

Part Two – Employers' Liability Insurance

Subject of Insurance	Limit
Bodily Injury by Accident – Each Accident	\$500,000
Bodily Injury by Accident – Policy Limit	\$500,000
Bodily Injury by Accident – Each Employee	\$500,000

**Higher limits of insurance are available upon request*

Payroll Schedule

State	Class Code	Payroll Classification	Renewal Payroll	Renewal Rate	Renewal Premium
FL	9015	Condominiums, Cooperatives or Timeshares	\$0	3.30	\$0
Total			\$0		\$0

	Renewal
Total Class Premium	\$0
Increased Emp. Liability Limits	\$0
Balance to Minimum Employers Liability	\$75
Balance to Policy Minimum Premium	\$274
Expense Constant	\$160
Total Estimated Policy Cost	\$509

Terms and Conditions Include (but are not limited to)
Subject to Annual Audit

UMBRELLA LIABILITY

Carrier: CUMIS Specialty Insurance Co. (A, XII)

Policy Period: February 1, 2024 – February 1, 2025

Coverage	Limit
General Aggregate	\$5,000,000
Any One Person or Organization	\$5,000,000
Aggregate	\$5,000,000
Self-Insured Retention	\$0

**Higher limits of insurance are available upon request*

Schedule of Underlying Coverages	Limit
General Liability	
Each Occurrence	\$1,000,000
Aggregate	\$2,000,000
Hired & Non-Owned Automobile Liability	
Liability	\$1,000,000
Employers' Liability	
Each Accident	\$500,000
Policy Limit	\$500,000
Each Employee	\$500,000

Terms and Conditions Include (but are not limited to)
25% Minimum Earned Premium
Subject to Favorable Inspection

Forms, Endorsements & Exclusions Include (but are not limited to)
CSIC CIU UM 002D 10/12 Commercial Liability Umbrella Declarations
CSIC CIU IL 031 05/20 Cancellation And Nonrenewal Endorsement
CIU0101FL 03/08 Surplus Lines Statement
CSIC CIU CP 019 07/13 Special Activity Exclusion
CSIC CIU UM 001 12/22 Commercial Liability Umbrella Coverage Form
CU0109 09/00 Condominiums
IL0017 11/98 Common Policy Conditions
CU2104 03/05 Exclusion - New Entities
TRIA Disclosure 09/12 Policyholder Disclosure Notice of Terrorism Insurance Coverage And Cap On Losses
CU2105 09/00 Exclusion - Employees as Insureds
CU0003 03/05 Excl. Violation of Statutes that Govern Emails, Fax, Phone Calls, Other Methods of Sending Material or Info
CU0004 05/09 Recording and Distribution of Material or Information in Violation of Law Exclusion
CSIC CIU UM 004 10/12 Revised Coverage Provisions Endorsement
CSIC CIU IL 005 10/12 Service of Suit Clause
CU2430 03/05 Amendment of Insured Contract Definition
CU2403 09/00 Waiver of Transfer of Rights of Recovery Against Others to US
CU2150 03/05 Silica or Silica-Related Dust Exclusion
CU2142 12/04 Exclusion - Exterior Insulation and Finish Systems
CU2123 02/02 Nuclear Energy Liability Exclusion Endorsement
CU2118 09/00 Exclusion - Year 2000 Computer-Related and Other Electronic Problems
CSIC CIU UM 003 11/20 Communicable Disease Exclusion
CSIC CIU IL 018 11/13 Nuclear, Biological or Chemical Terrorism Exclusion
CSIC CIU IL 019 01/15 Terrorism Exclusion

PREMIUMS SUMMARY

Lines of Coverage	Expiring	Renewal	%
Package	N/A	\$ 13,533.00	N/A
Taxes / Fees / Surcharges		\$ 1,205.65	
General Liability	\$ 9,457.00	Included in Package	N/A
Taxes / Fees / Surcharges	\$ 509.61		
Director & Officers / Crime	\$ 2,731.00	Included in Package	N/A
Taxes / Fees / Surcharges	\$ 40.88		
Umbrella Liability	\$ 4,696.00	\$ 4,876.00	4%
Taxes / Fees / Surcharges	\$ 60.00	\$ 322.55	
Subtotal	\$ 17,494.49	\$ 19,937.20	14%
Workers Comp Premium	\$ 565.00	\$ 509.00	-10%
Payroll	\$ -	\$ -	0%
8015 - Condos	\$ 3.30	\$ 2.74	-17%
Total Premium	\$ 18,059.49	\$ 20,446.20	13%

Options (Premiums Below Include Taxes / Fees)	
Package - Terrorism	Rejected
Umbrella - Terrorism	Rejected