



**2023-2024 Annual Renewal  
C O P Condominium Association**

Dear Board of Directors and Management,

Attached, you will find the renewal for **C O P Condominium Association**, which occurs effective **3/1/23**.

We have presented the **American Alternative Insurance Corp (CAU)** renewal with the following coverage and changes:

POLICY TYPE / COVERAGE	EXPIRING LIMITS	EXPIRING DEDUCTIBLE	LIMIT / DEDUCTIBLE CHANGES FROM EXPIRING
Property	Guaranteed Replacement Cost - \$12,525,000 valuation	\$10,000	<b>Increase in Property valuation due to inflation</b>
General Liability	\$1,000,000 occ. Unlimited agg.	\$0	No changes
Directors & Officers Liability	\$1,000,000	\$0	No changes
Fidelity Bond / Crime	\$150,000	\$0	No changes

We ask that you review the renewal summary and applications (if applicable) *carefully* and advise if you have any questions or concerns regarding the renewal. We are more than happy to help.

Please send the signed renewal summary and requested applications before the effective date to ensure that there are no gaps in coverage. **Please review the application thoroughly, specifically questions regarding knowledge of current circumstances. D&O is a claims-made policy, so if the association knows of a circumstance or situation that could potentially lead to a D&O Liability claim, please contact our office immediately with details, as the carrier may need to be put on notice.**

Thank you very much for your continued business.

Candice Arrington  
Senior Account Manager



**2023-2024 Renewal Coverage Summary**  
**C O P Condominium Association**  
**3/1/23 – 3/1/24**

**PROPERTY – Condominium / Townhome Association – Carrier: American Alternative Insurance Corp (CAU), A.M. Best Rated: A+, XV**

Coverage	Details	Limit of Coverage
Property – 100% Replacement Cost – Co-Insurance WAIVED	Buildings, Specified Property (pool, spa, clubhouse) - Blanket	Guaranteed Replacement Cost - \$16,675,000 valuation
Deductible(s)	Per Occurrence	\$10,000 per claim all other perils \$10,000 per unit ice damming \$10,000 per building wind/hail
Unit Interiors	Per CC&Rs	All-in
Sewer or Drain Back Up		Included
Equipment Breakdown		Included
Building Ordinance or Law	A – Undamaged Portion	Included up to Limit
Building Ordinance or Law	B – Demolition	\$300,000
Building Ordinance or Law	C – Increased Costs of Construction	\$300,000
Business Income / Association Fees		Actual Loss Sustained
Trees / Shrubs	\$1,000 amount per tree, plant, shrub Wind: Excluded	\$20,000
Property Form Coverage	Outdoor Signs, Accounts Receivables, Valuable Papers, Debris Removal, Pollutant Clean Up & Removal, Fire Department Service Charge, etc.	Included

**GENERAL LIABILITY – Carrier: American Alternative Insurance Corp (CAU), A.M. Best Rated: A+, XV**

Coverage	Details	Limit
Per occurrence limit		\$1,000,000
Aggregate limit		Unlimited
Deductible	Per occurrence / claim	\$0
Damaged to Premises Rented to You	AKA – Fire Legal Liability	\$1,000,000
Non-Owned & Hired Automobile	Secondary coverage	\$1,000,000
Medical Payments	No fault coverage – per person	\$5,000
Management Company Included	As required per contract with management & nature of management involvement	Yes
Additional Insureds	Name, Address, etc	Included



**DIRECTORS & OFFICERS LIABILITY – Carrier: American Alternative Insurance Corp (CAU), A.M. Best Rated: A+, XV**

Coverage is “Claims-Made”, so if you have any knowledge of a circumstance or situation that could give rise to a claim, contact LaBarre/Oksnee.

Coverage	Details	Limit
Per occurrence Limit		\$1,000,000
Retention		\$0
Defense Costs		Provided
Management Company Included	As required per contract with management & nature of management involvement	Yes
D&O Coverage Form	Full Prior Acts, Employment Practices Liability, Non-Monetary losses, etc.	Included

**FIDELITY BOND / CRIME – Carrier: American Alternative Insurance Corp (CAU), A.M. Best Rated: A+, XV**

Coverage	Details	Limit
Bond / Crime / Employee Dishonesty Limit		\$150,000
Deductible		\$0
Management Company Included	As required per contract with management & nature of management involvement	Yes






**2023-2024 Renewal Premium Summary**  
**C O P Condominium Association**  
**3/1/23 – 3/1/24**

Coverage	Premium
Package (Property and General Liability)	\$15,016
Directors & Officers Liability	Included
Fidelity Bond / Crime / Employee Dishonesty	Included
<b>TOTAL ANNUAL PREMIUM</b>	<b>\$15,016</b>

Binding Conditions: Signed Proposal, Package Application

 *M. Davis* *COA President* *2/27/2023*

I (the undersigned) have reviewed the proposal thoroughly, including the deductibles, retentions, and limits of insurance. By signing this renewal summary, I approve and accept the coverage and deductibles as presented on this proposal. Minimum earned premium and short-rate penalties may apply in the event of early cancellation. All fees are fully earned. Directors & Officers Liability premium and/or deductible may be subject to change if a new claim is filed prior to the effective date or if insured has knowledge or information of any act, error, omission, fact, or circumstance which may give rise to a Claim. See policies for specific coverage definitions, endorsements, and exclusions

LaBarre/Oksnee Insurance Agency, LLC ("LaBarre Oksnee") is a California-domiciled insurance producer, license number 0C84283, with a principal place of business at [30 Enterprise, Suite 180, Aliso Viejo, CA 92656](#). As with many financial organizations, we provide a range of services to our clients as well as to insurers. Accordingly, we have policies and procedures in place to ensure that these relationships are managed appropriately. You can find out more about how we manage conflicts of interest on our website at [www.hoa-insurance.com](http://www.hoa-insurance.com).





## Insurance Coverage Snapshot

Your Conditions, Covenants, and Restrictions (CC&Rs) require your HOA to purchase relevant insurance coverage. Below, we have provided brief explanations of the types of coverage outlined in the preceding pages of your insurance summary. Please see your policies for specific coverage definitions, endorsements, and exclusions.

- **Property** coverage includes 100% Replacement Cost (per your CC&Rs) which means that there is no penalty for depreciation. The policy is a Special Form policy. Specified causes of loss include Fire, Sudden & Accidental Water Damage, Aircraft, Vandalism, Explosion, Volcanic Eruption, Wind/Hail, etc. Items damaged by wear and tear and pest / vermin, maintenance obligations, and subsidence are common exclusions. Property coverage usually includes Building Ordinance or Law (costs to get buildings up to current codes), Sewer or Drain Back Up sub or full limits, and other relevant coverage types. Your insuring agreement (common area only, bare walls, single entity, and Walls-In) are usually defined within your CC&Rs Insurance Section.
- **General Liability** coverage includes protection for third party bodily injury, personal injury and property damage allegedly caused by your business operations. Your policy helps cover costs for claims against you, including those for property damage, medical payments, courts costs, possible judgements and settlements for covered claims, etc.
- **Directors & Officers Liability** is intended to cover the Board/Directors & Officers for claims made against them (or board as a whole) while serving on a board of directors and/or as an officer. Coverage is claims-made, so if you have knowledge of any issues, it is vital that you put your carrier on notice immediately.
- **Fidelity Bond** is sometimes referred to as Employee Dishonesty or Crime and protects the association's financial assets from "employee" theft. Employees include non-compensated officers, management company employees, etc.



- I. Are there any statutes, standards, or other city, state, or federal regulations relating to the protection of the environment you cannot comply with?  yes  no

## X. Directors and Officers Liability

In granting coverage under the Directors and Officers Liability Coverage Part, we will rely upon the declarations and statements in this application for coverage. Declarations and statements are the basis of coverage and will be considered as incorporated in and constituting a part of the Directors and Officers Liability Coverage Part.

### A. BOARD MEMBERS

- Has board control transferred from developer/builder/sponsor?  yes  no  
 Is the developer/builder/sponsor or their representatives on the board?  yes  no  
 Does any board member own 10% or more of the units?  yes  no

### B. LEGAL COUNSEL

- Is there a procedure in place to promptly deliver all demand letters to the insurance carrier?  yes  no  
 Is legal counsel utilized in delinquent assessments, liens, or foreclosure processes?  yes  no  
 Is legal counsel utilized in enforcement of covenant process?  yes  no

### C. PRIOR ACTIVITY

1. Has any directors and officers liability coverage ever been declined, cancelled or non-renewed?  yes  no
2. Has any legal action been taken by the association against any member other than for collection of fees or assessments?  yes  no
3. Has any claim been made, or is any claim pending against the association or any person as a director, officer, executive trustee, employee, independent community manager, volunteer, staff or committee member or association member acting on behalf of the board?  yes  no
4. Are you aware of any fact, circumstance or situation not reported to your current or past Directors & Officers Liability insurer which you reasonably believe could give rise to a claim?  yes  no

## XI. Property List

Information for all existing and planned residential properties appears in Subsections A, B and C below. Subsection C appears only if any buildings have mid-rise or high rise parking garages:

### A. Basic Information:

Unit #	Street #	Street	Construction	Year Built	Roof Material	100 % Replacement Cost	# of Stories	# of Units	100% Sprinklered?
	12502	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12510	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12518	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12530	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12538	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12606	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12610	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12618	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12626	W Prospect Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12706	W Omega Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12710	W Omega Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12718	W Omega Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12730	W Omega Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12739	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12729	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12715	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no



Unit #	Street #	Street	Construction	Year Built	Roof Material	100 % Replacement Cost	# of Stories	# of Units	100% Sprinklered?
	12707	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12631	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12623	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12615	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12607	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12531	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12523	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12515	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
	12507	W Castle Rock Dr	Stucco Over Frame	1983	Asphalt Shingles	\$500,397	1	2	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Summary						\$12,509,925		50	

B. Additional Information:

Street #	Street	Building Square Footage	Basement Square Footage	% of Basements Finished*	Attached Garage Square Footage	Attached Carport Square Footage	# of Elevators	Anticipated Completion Date
12502	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12510	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12518	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12530	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12538	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12606	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12610	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12618	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12626	W Prospect Dr	2,731	0	0%	800	0	0	n/a
12706	W Omega Dr	2,731	0	0%	800	0	0	n/a
12710	W Omega Dr	2,731	0	0%	800	0	0	n/a
12718	W Omega Dr	2,731	0	0%	800	0	0	n/a
12730	W Omega Dr	2,731	0	0%	800	0	0	n/a
12739	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12729	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12715	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12707	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12631	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12623	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12615	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12607	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12531	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12523	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12515	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
12507	W Castle Rock Dr	2,731	0	0%	800	0	0	n/a
Summary		68,275	0	-	20,000	0	0	-

\* % of Basements Finished applies only if original specifications by developer or All In (if applicable).

## XII. Fraud Statement

AZ	Any Person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects the person to criminal and civil penalties.
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### XIII. Authorization

A. **Association Name** (Legal name based on articles of incorporation or filings on record with state):  
C.O.P. Condominium Association

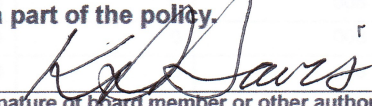
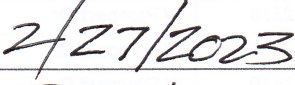
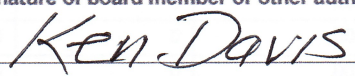
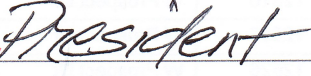
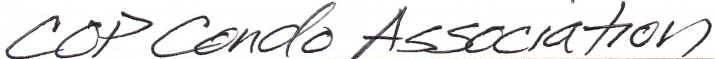
B. **Association Mailing Address**(C/O, Street, City, State, Zip Code):  
C/O Colby Management, Inc.  
17220 N. Boswell Blvd., #140  
Sun City, AZ 85373

C. **Property Location**  
**City or Municipality:** Sun City West **County:** Maricopa **State:** AZ **Zip Code:** 85375

D. **Proposed Effective Date** (mm/dd/yy): 03/01/23

I am an authorized representative of the applicant and certify that a diligent inquiry was made to obtain the answers to the questions on this application. To the best of my knowledge, I certify that the answers are accurate and complete.

I understand that the information provided in this application and related attachments were relied upon as the basis of coverage. Declarations and statements made relative to all coverage parts will be considered as incorporated in and constituting a part of the policy.

Signature:  Date:   
Signature of board member or other authorized representative is required.  
Name:  Title:   
Company: 

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