



Summary of Insurance

Monterey Shores PUD Homeowners Association Inc



September 13, 2022

4112 N. Croatan Hwy, Kitty Hawk, NC 27949

(252) 255-0200

This document is not an insurance policy and does not represent contract terms, amend, alter or extend the coverage afforded by the listed proposed policies. The insurance afforded by the listed proposed policies is subject to all the terms, exclusions, definitions, limitations and conditions of such policies. The policy is subject to insurance company underwriting practices. This document is proprietary.

Insurance products offered through Towne Insurance, a subsidiary of TowneBank, are not a deposit, not FDIC-Insured, and are not guaranteed by TowneBank.

Named Insureds

Insured	Interest
Monteray Shores PUD Homeowners Association Inc	First Named Insured

Location Schedule

Loc	Bldg	Address
1	1	925 S. Harbor View Drive, Corolla, NC 27927

Premium Summary

Coverage	Expiring Premium	Proposed Premium
Commercial Package Policy (3 Year Policy) <ul style="list-style-type: none"> • <i>Commercial Property - \$3,464.00</i> • <i>Commercial Umbrella - \$2,250.00</i> • <i>Commercial General Liability - \$2,084.00</i> • <i>Cyber/ Data Defender - \$186.00</i> • <i>Crime Expanded - \$125.00</i> • <i>Auto - \$190.00</i> • <i>Terrorism Coverage - \$62.00</i> 	03/17/2020 – 03/17/2023	\$8,361.00
Windstorm & Hail	03/17/2022 – 03/17/2023	\$5,654.00
Flood	09/10/2022 – 09/10/2023	\$4,790.00
Directors & Officers	11/01/2021 – 11/01/2022	\$4,436.00
Workers' Compensation	01/01/2022 – 01/01/2023	\$1,173.00
Grand Total		\$24,414.00



Service Team

Towne Insurance Agency, LLC	Agency
Address	4112 N. Croatan Hwy Kitty Hawk, NC 27949
Phone	(252) 255-0200
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Website	www.towneinsurance.com

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Melissa Davenport	Account Manager
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Monterey Shores PUD Homeowners Association Inc

Coverage Commercial Property Excluding Wind
Issuing Company Cincinnati Insurance Company
AM Best Rating A+ (Superior)
Policy Number EPP 0071897
Policy Term 3/17/2020 to 3/17/2023

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Loc	Bldg	Subject	Amount	Val*	Co-ins	Cause of Loss	Deductible
1	1	925 S. Harbor View Drive, Corolla, NC 27927					
		Building	\$992,065	R	90%	Special Excluding Wind	\$2,500
		Business Personal Property	\$40,780	R	90%	Special Excluding Wind	\$2,500
1	2	925 S. Harbor View Drive, Corolla, NC 27927					
		Outdoor Property - Pumps	\$34,609	R	90%	Special Excluding Wind	\$2,500
1	3	925 S. Harbor View Drive, Corolla, NC 27927					
		Outdoor Property – Swimming Pool	\$75,000	R	90%	Special Excluding Wind	\$2,500
1	4	925 S. Harbor View Drive, Corolla, NC 27927					
		Outdoor Property – Swimming Pool	\$20,000	R	90%	Special Excluding Wind	\$2,500

*Valuation Key		
(A) Actual Cash Value	(G) Guaranteed Replacement Cost	(R) Replacement Cost
(B) Business Income Changes	(I) Invoice Cost	(S) Stated Amount
(C) Agreed Amount (Waived Coinsurance) and Replacement Cost	(L) Actual Loss Sustained	(T) Total Insured Value
(D) Reproduction	(M) Market Value	(U) Full Value Replacement Cost
(E) Agreed Amount (Waived Coinsurance)	(O) Other	(V) Agreed Value
(F) Functional Replacement Cost	(P) Selling Price	(X) Extended Value Replacement Cost



Remarks

Notes

The policy above includes CinciPlus Commercial Property Expanded Coverage (XC+) Endorsement Form FA250 – Blanket Coverage Limit: \$150,000 – Refer to policy for additional coverage(s) such as Ordinance or Law, Signs, Paved Surfaces, etc.

Notable Exclusions

- Flood
- Earth Movement
- See policy for a list of all exclusions that apply



Monterey Shores PUD Homeowners Association Inc

Coverage	General Liability
Issuing Company	Cincinnati Insurance Company
AM Best Rating	A+ (Superior)
Policy Number	EPP 0071897
Policy Term	3/17/2020 to 3/17/2023

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Description	Limit
General Aggregate	\$2,000,000
Products / Completed Operations Aggregate	\$2,000,000
Each Occurrence	\$1,000,000
Personal and Advertising Injury	\$1,000,000
Fire Damage (Any One Fire)	\$500,000
Medical Expense (Any One Person)	\$10,000
General Liability Deductible	\$0

Locations and Exposures

Loc	Bldg	Description	Exposure	Premium Basis
1	1	925 S. Harbor View Drive, Corolla, NC 27927		
		Homeowners Association (Association Risk Only)	287	Other
		Homeowners Association (Association Risk Only)	100	Other
		Water Retention Basins	1	Other
		Fishing Piers	2	Other
		Health or Exercise Clubs	If Any	Gross Sales
		Parks or Playgrounds Roads	3	Other
		Streets, Roads, Highways	6	Other
		Swimming Pools – NOC	2	Other

Remarks

Notes
1. Policy above includes Commercial General Liability Broadened Endorsement Form GA210. Refer to the policy for additional coverage(s) such as Employee Benefit Liability, Medical Payments, Waiver of Subrogation, and Automatic Additional Insured to name a few.



Monterey Shores PUD Homeowners Association Inc

Coverage	Commercial Umbrella
Issuing Company	Cincinnati Insurance Company
AM Best Rating	A+ (Superior)
Policy Number	EPP 0071897
Policy Term	3/17/2020 to 3/17/2023

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Description	Limit
Each Occurrence/General Aggregate	\$3,000,000
Retention	\$0

Underlying Coverages

Description	Carrier / Policy #	Policy Period	Limit
Automobile Liability Combined Single Limit	Cincinnati Ins. Co. EPP0071897	3/17/20 to 3/17/23	\$1,000,000
General Liability Each Occurrence	Cincinnati Ins. Co. EPP0071897	3/17/20 to 3/17/23	\$1,000,000
Employers Liability Each Accident Disease Each Employee Disease Policy Limit	First Benefits Ins WC-6128-2022	1/1/22 to 1/1/23	\$500,000 \$500,000 \$500,000
Employee Benefit Liability Each Occurrence Aggregate	Cincinnati Ins. Co. EPP0071897	3/17/20 to 3/17/23	\$1,000,000 \$3,000,000

Notable Exclusions

- Flood
- Earth Movement
- See policy for a list of all exclusions that apply



Monterey Shores PUD Homeowners Association Inc

Coverage	Cyber Liability
Issuing Company	Cincinnati Insurance Company
AM Best Rating	A+ (Superior)
Policy Number	EPP 0071897
Policy Term	3/17/2020 to 3/17/2023

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Data Defender Coverages

Description	Limit	Deductible
Response Expenses – Annual Aggregate	\$50,000	\$1,000
Sublimit		
<i>Forensic IT Review</i>	\$25,000	
<i>Legal Review</i>	\$25,000	
<i>PR Services</i>	\$25,000	
<i>Regulatory Fines and Penalties</i>	\$10,000	
<i>PCI Fines and Penalties</i>	\$10,000	
Defense and Liability – Annual Aggregate	\$50,000	\$1,000
Sublimit		
<i>Regulatory Fines and Penalties</i>	\$25,000	
<i>PCI Fines and Penalties</i>	\$25,000	
Identity Recovery – Annual Aggregate	\$25,000	\$250
Sublimit		
<i>Lost wages and Child and Elder Care</i>	\$5,000	
<i>Mental Health Counseling</i>	\$1,000	
<i>Miscellaneous Unnamed Costs</i>	\$1,000	

Notable Exclusions

- Flood
- Earth Movement
- See policy for a list of all exclusions that apply



Monteray Shores PUD Homeowners Association Inc

Coverage	Crime
Issuing Company	Cincinnati Insurance Company
AM Best Rating	A+ (Superior)
Policy Number	EPP 0071897
Policy Term	3/17/2020 to 3/17/2023

Named Insureds

Insured	Interest
Monteray Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Loc	Bldg	Description	Limit	Deductible
1	1	925 S. Harbor View Drive, Corolla, NC 27927		
		Employee Theft	\$25,000	\$500
		Forgery or Alteration	\$25,000	\$500
		Theft of Money and Securities - Inside Premises	\$25,000	\$500
		Theft of Money and Securities - Outside Premises	\$5,000	\$500
		Money Orders And Counterfeit Money	\$25,000	\$500

Notable Exclusions

- Flood
- Earth Movement
- See policy for a list of all exclusions that apply



Monteray Shores PUD Homeowners Association Inc

Coverage	Business Auto
Issuing Company	Cincinnati Insurance Company
AM Best Rating	A+ (Superior)
Policy Number	EPP 0071897
Policy Term	3/17/2020 to 3/17/2023

Named Insureds

Insured	Interest
Monteray Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Description	Symbol	Limit
Combined Single Limit	8, 9	\$1,000,000
Hired / Borrowed Auto Liability	8	Included
Non-owned Auto Liability	9	Included

*Symbol Key		
(1) Any Auto	(4) Owned Autos Other Than Private Passenger	(7) Autos Specified On Schedule
(2) All Owned Autos	(5) All Owned Autos Requiring No-Fault Coverage	(8) Hired Autos
(3) Owned Private Passenger Autos	(6) Owned Autos Subject To Compulsory U.M. Law	(9) Non-Owned Autos

Notable Exclusions

- Flood
- Earth Movement
- See policy for a list of all exclusions that apply



Monterey Shores PUD Homeowners Association Inc

Coverage Wind/Hail Commercial
Issuing Company North Carolina Insurance Underwriting Association
AM Best Rating Insurance Pool
Policy Number CW00458979
Policy Term 3/17/2022 to 3/17/2023

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Loc	Bldg	Subject	Amount	Val*	Co-ins	Cause of Loss	Deductible
1	1	925 S. Harbor View Drive, Corolla, NC 27927					
		Building – Club House	\$963,600	R	90%	Wind/Hail	\$500/1% NSD
		Personal Property	\$40,800	R	90%	Wind/Hail	\$500/1% NSD
1	2	925 S. Harbor View Drive, Corolla, NC 27927					
		Building – Pump House	\$34,600	R	90%	Wind/Hail	\$500/1% NSD
1	3	925 S. Harbor View Drive, Corolla, NC 27927					
		Building – Swimming Pool	\$75,000	R	90%	Wind/Hail	\$500/1% NSD
1	4	925 S. Harbor View Drive, Corolla, NC 27927					
		Building – Kiddie Swimming Pool	\$20,000	R	90%	Wind/Hail	\$500/1% NSD

*Valuation Key		
(A) Actual Cash Value	(G) Guaranteed Replacement Cost	(R) Replacement Cost
(B) Business Income Changes	(I) Invoice Cost	(S) Stated Amount
(C) Agreed Amount (Waived Coinsurance) and Replacement Cost	(L) Actual Loss Sustained	(T) Total Insured Value
(D) Reproduction	(M) Market Value	(U) Full Value Replacement Cost
(E) Agreed Amount (Waived Coinsurance)	(O) Other	(V) Agreed Value
(F) Functional Replacement Cost	(P) Selling Price	(X) Extended Value Replacement Cost

Remarks

Notes
1. The limits above should match/mirror the essential fire policy. 2. The Club House building limit should reflect \$992,100. Please advise if interested to make this change.



Monterey Shores PUD Homeowners Association Inc

Coverage **Flood Commercial**
Issuing Company **First Community Insurance Company**
Policy Number **32-6710002535-011**
Policy Term **9/10/2022 to 9/10/2023**

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Description	Limit	Deductible
925 S. Harbor View Drive - Building	\$500,000	\$1,250
925 S. Harbor View Drive - Contents	\$60,000	\$1,250

Rating Information

Building Occupancy	Non-Residential
Flood Zone	X
Is building elevated?	No
Number of floors	Three
Basement or enclosure area below an elevated building?	None
Base Flood Elevation	0
Lowest Floor Elevation	0



Monterey Shores PUD Homeowners Association Inc

Coverage Directors & Officers Liability
Issuing Company Continental Casualty Company
AM Best Rating A+ (Superior)
Policy Number 0250650103
Policy Term 11/1/2021 to 11/1/2022

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Description	Limit
Aggregate Limit of Liability	\$3,000,000
Retention	\$5,000
Claims Made or Occurrence	Claims Made
Pending and Prior Litigation Date	11/01/2003



Monterey Shores PUD Homeowners Association Inc

Coverage	Workers' Compensation
Issuing Company	First Benefits Ins Mutual Inc
AM Best Rating	NR (Not Rated)
Policy Number	WC61282022
Policy Term	1/1/2022 to 1/1/2023

Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

Coverages

Description	Limit
Employers Liability: Each Accident	\$500,000
Employers Liability: Disease – Policy Limit	\$500,000
Employers Liability: Disease – Each Employee	\$500,000
Workers Compensation: Statutory Benefit	Included

Locations & Class Codes

Loc	St	Code	Description	Estimated Annual Payroll	Base Rate per \$100
1	924 S. Harbor View Drive, Corolla, NC 27927				
	NC	9012	Building or Property, Managers, Leasing Agents, Clerical & Salespersons	\$120,000	0.61
	NC	9015	Building or Property Management – All Other	\$7,000	1.96

Remarks

Notes:
1. Higher EL limits are available if interested in a quote.

