



REVISED

2023-2024

Summary of Insurance

# Monterey Shores PUD Homeowners Association Inc



REVISED

April 14, 2023

4112 N. Croatan Hwy, Kitty Hawk, NC 27949

(252) 255-0200

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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
Monterey 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	Effective Date	Proposed Premium
<b>Commercial Package Policy (2023-2026)</b> <ul style="list-style-type: none"> <li>• <i>Property</i></li> <li>• <i>Umbrella</i></li> <li>• <i>General Liability</i></li> <li>• <i>Cyber/Data Defender</i></li> <li>• <i>Crime Expanded</i></li> <li>• <i>Auto</i></li> <li>• <i>Terrorism Coverage</i></li> </ul>	03/17/23 - 03/17/24	\$12,467.00
<b>Windstorm &amp; Hail</b>	03/17/23 - 03/17/24	\$8,484.00
<b>Flood</b>	09/10/22 – 09/10/23	\$4,790.00
<b>Directors &amp; Officers</b>	11/01/22 - 11/01/23	\$4,569.00
<b>Workers' Compensation</b>	01/01/23 - 01/01/24	\$732.00
<b>Grand Total</b>		<b>\$31,042.00</b>



## Service Team

<b>Towne Insurance Agency, LLC</b>	<b>Agency</b>
Address	4112 N. Croatan Hwy, Kitty Hawk, NC 27949
Phone	(252) 255-0200
Fax	(855) 814-8591
Website	www.towneinsurance.com

<b>Robert Wells, CIC</b>	<b>President</b>
Phone	(252) 596-0871
Cell	(252) 207-4208
Email	rwells@towneinsurance.com

<b>Melissa Davenport</b>	<b>Account Executive</b>
Phone	(252) 596-0868
Fax	(855) 814-8591
Email	mdavenport@towneinsurance.com

<b>Jennie Schisler</b>	<b>Assistant Account Manager</b>
Phone	(252) 596-0880
Fax	(855) 814-8591
Email	jschisler@towneinsurance.com



## 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** 3/17/2023 to 3/17/2026

### 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
<b>1</b>	<b>1</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Building	\$1,377,389	R	90%	Special Excl Wind	\$2,500
		Business Personal Property	\$79,996	R	90%	Special Excl Wind	\$2,500
<b>1</b>	<b>2</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Outdoor Property - Pumps	\$24,660	R	90%	Special Excl Wind	\$2,500
<b>1</b>	<b>3</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Outdoor Property – Swimming Pool	\$392,727	R	90%	Special Excl Wind	\$2,500
<b>1</b>	<b>4</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Outdoor Property – Swimming Pool	\$21,960	R	90%	Special Excl 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 the 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

<b>Coverage</b>	<b>General Liability</b>
<b>Issuing Company</b>	<b>Cincinnati Insurance Company</b>
<b>AM Best Rating</b>	<b>A+ (Superior)</b>
<b>Policy Number</b>	<b>EPP 0071897</b>
<b>Policy Term</b>	<b>3/17/2023 to 3/17/2026</b>

### 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	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>		
		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 Benefits Liability, Medical Payments, Waiver of Subrogation, and Automatic Additional Insured, to name a few.



## Monterey Shores PUD Homeowners Association Inc

<b>Coverage</b>	<b>Commercial Umbrella</b>
<b>Issuing Company</b>	<b>Cincinnati Insurance Company</b>
<b>AM Best Rating</b>	<b>A+ (Superior)</b>
<b>Policy Number</b>	<b>EPP 0071897</b>
<b>Policy Term</b>	<b>3/17/2023 to 3/17/2026</b>

### 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	3/17/23 to 3/17/26	\$1,000,000
General Liability Each Occurrence	Cincinnati Ins. Co. EPP0071897	3/17/23 to 3/17/26	\$1,000,000
Employers Liability Each Accident Disease Each Employee Disease Policy Limit	First Benefits Ins WC-6128-2022	1/1/23 to 1/1/24	\$500,000 \$500,000 \$500,000
Employee Benefit Liability Each Occurrence Aggregate	Cincinnati Ins. Co. EPP0071897	3/17/23 to 3/17/26	\$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	3/17/2023 to 3/17/2026

### Named Insureds

Insured	Interest
Monterey Shores PUD Homeowners Association Inc	First Named Insured

### Data Defender Coverages

Description	Limit	Deductible
<b>Response Expenses – Annual Aggregate</b>	\$50,000	\$1,000
<b>Sublimit</b>		
<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	
<b>Defense and Liability – Annual Aggregate</b>	\$50,000	\$1,000
<b>Sublimit</b>		
<i>Regulatory Fines and Penalties</i>	\$25,000	
<i>PCI Fines and Penalties</i>	\$25,000	
<b>Identity Recovery – Annual Aggregate</b>	\$25,000	\$250
<b>Sublimit</b>		
<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**             **3/17/2023 to 3/17/2026**

### 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	\$1,000,000	\$500

### Remarks

Notes
Amended Crime & Fidelity Coverage to \$1M & include Property Manager
Amended Property Limits

### Notable Exclusions

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



## Monterey Shores PUD Homeowners Association Inc

**Coverage**                      **Business Auto – Hired & Non-Owned Auto**  
**Issuing Company**        **Cincinnati Insurance Company**  
**AM Best Rating**         **A+ (Superior)**  
**Policy Number**         **EPP 0071897**  
**Policy Term**             **3/17/2023 to 3/17/2026**

### Named Insureds

Insured	Interest
Monterey 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** 3/17/2023 to 3/17/2024

### 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
<b>1</b>	<b>1</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Building – Club House	\$1,377,400	R	90%	Wind/Hail	\$500/1% NS
		Personal Property	\$73,000	R	90%	Wind/Hail	\$500/1% NS
<b>1</b>	<b>2</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Building – Pump House	\$26,700	R	90%	Wind/Hail	\$500/1% NS
<b>1</b>	<b>3</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Building – Swimming Pool	\$392,800	R	90%	Wind/Hail	\$500/1% NS
<b>1</b>	<b>4</b>	<b>925 S. Harbor View Drive, Corolla, NC 27927</b>					
		Building – Kiddie Swimming Pool	\$22,000	R	90%	Wind/Hail	\$500/1% NS

*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



## 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** 11/1/2022 to 11/1/2023

### 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

<b>Coverage</b>	<b>Workers' Compensation</b>
<b>Issuing Company</b>	<b>First Benefits Ins Mutual Inc</b>
<b>AM Best Rating</b>	<b>NR (Not Rated)</b>
<b>Policy Number</b>	<b>WC61282022</b>
<b>Policy Term</b>	<b>1/1/2023 to 1/1/2024</b>

### 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			<b>924 S. Harbor View Drive, Corolla, NC 27927</b>		
	NC	9012	Building or Property, Managers, Leasing Agents, Clerical & Salespersons	\$	0.61
	NC	9015	Building or Property Management – All Other	\$0	1.84
	NC	9061	Club NOC & Clerical	\$63,533	0.69

### Remarks

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

