LaBarre/Oksnee Insurance Agency, Inc.

IMPORTANT INSURANCE INFORMATION FOR 03/07/16 to 03/07/17

March 9, 2016

Dear The Concorde Condominium HOA Homeowner,

THE FOLLOWING GIVES IMPORTANT INFORMATION REGARDING YOUR ASSOCIATION'S INSURANCE!

PROPERTY COVERAGE – Master policy with Philadelphia Indemnity Insurance
Direct physical loss coverage is provided for all units and includes all separate structures owned by the association in the amount of **$7,852,500.** and is subject to a **$25,000.** deductible per occurrence. Basically, any direct physical loss to a building or separate structure is covered except loss by perils that are specifically excluded. Betterments & improvements are not covered in this policy. Some of the standard exclusions are nuclear war, wear and tear, flood, damage by insects and vermin, inherent vice, subsidence and faulty construction. This is not a maintenance policy and will provide coverage for perils as described in the policy.

General Liability: $2,000,000 with Philadelphia Indemnity Insurance
This **$2,000,000** of liability coverage protects your Association from lawsuits arising out of the injuries that occur within the common areas owned by the Association. This liability does not protect individual unit owners for their liability exposure arising out of the ownership, maintenance, or use of their own individual units.

Director & Officers Coverage: $1,000,000 with Liberty Mutual
This **$1,000,000** of liability coverage protects the board for the cost of defense and claims arising from the lawsuits alleging that the directors had failed to properly perform their required duties

Fidelity Bond: **$500,000** with Liberty Mutual
These bonds protect only against fraudulent or dishonest acts by the persons named in the policy, generally the board of directors. Fidelity bonds **DO NOT COVER** mysterious disappearance, burglary or thefts by outside parties, ordinary mismanagement of funds or overspending.

As a unit owner, you are responsible for insuring the contents of your unit and your personal liability. It is recommended that you include enough **Building Additions and Alterations** coverage to replace anything that has been upgraded (i.e cabinets, flooring). We also recommend that your unit owner policy insure additional living expenses, loss assessment and any gaps in coverage. Your agent should know and understand that you may be responsible for the **$25,000** deductible if a loss results from an area within your responsibility.

Be sure and contact your personal insurance agent to make sure that you are adequately covered and your coverage coincides with the Association's insurance. Report all claims immediately to the Community Association Manager.

Sincerely,

Mike DiNino
LaBarre/Oksnee Insurance Agency