

THE PALMS AT WAILEA, AOA

2017-18 INSURANCE SUMMARY

Type of Policy/Carrier	Coverage	Premium
COMMERCIAL PROPERTY DONGBU INSURANCE COMPANY Effective: 07/01/2017 – 07/01/2018 AM Best Rated A XV, Admitted	Special Form Property Coverage/Replacement Cost Valuation Blanket Building Limit and Business Personal Property \$47,747,234 Business Income \$100,000 Ordinance and Law (Parts B&C) \$3,000,000 Deductible: All Other Perils \$10,000 Hurricane Deductible: 2% of Damaged Buildings 14 Days (Business Income)	\$80,612
COMMERCIAL GENERAL LIABILITY DONGBU INSURANCE COMPANY Effective: 07/01/2017 – 07/01/2018 AM Best Rated A XV, Admitted	General Aggregate - Per Location \$2,000,000 Each Occurrence \$1,000,000 Personal Injury & Advertising Injury \$1,000,000 Fire Damage \$250,000 Medical Payments \$10,000 Hired/Non-Owned Automobile Liability BI/PD \$1,000,000 Employee Benefits Liability (\$1,000 deductible) \$1,000,000	\$5,424
UMBRELLA LIABILITY GREENWICH INSURANCE COMPANY Effective: 07/01/2017 – 07/01/2018 AM Best Rated A XV, Admitted	Each Occurrence/ Aggregate-Per Location \$15,000,000 Disaster Event Response Expense \$50,000	\$3,059
DIRECTORS & OFFICERS LIABILITY CONTINENTAL CASUALTY COMPANY Effective: 07/01/2017 – 07/01/2018 AM Best Rated A XV, Admitted	Limit of Liability (Annual Aggregate) \$1,000,000 Deductible (per Claim) \$1,000 Property Manager included as Additional Insured Included Employment Practices Liability	\$2,126
WORKERS COMPENSATION NORTH RIVER INSURANCE COMPANY Effective: 07/01/2017 - 07/01/2018 AM Best A XIII, Admitted	Workers Compensation Statutory Benefits Employers' Liability \$500,000/\$500,000/\$500,000	\$5,788
COMMERCIAL CRIME GREAT AMERICAN INSURANCE COMPANY Effective: 07/01/2017 - 07/01/2018 AM Best Rated A+ XIV, Admitted	Employee Dishonesty \$100,000 Deductible \$1,000	\$459
➤ Total Premium (Including Taxes and Fees)		\$97,468

➤ **Buildings Covered**

Exterior and interior walls, floors, ceilings and common building elements, including elevators, **or** as defined by the Association's bylaws. Fixtures including, but not limited to, refrigerators, cooking ranges, built-in appliances, cabinets, drapes, wall to wall carpeting in accordance with the as-built condominium plans and specifications (**of like, kind or quality of that originally installed**).
Note: If any of the original fixtures, cabinets, flooring, countertops, etc. were upgraded by the unit owner, the policy would only cover the replacement of the original fixture and not the upgraded fixture, cabinets, flooring, countertops, etc.

➤ **Personal Property Covered**

Property owned by the Association including furniture, fixtures, equipment and supplies in which each of the condominium unit owners has an undivided interest, such as lobby and pool furniture and maintenance equipment.

Note: Household and personal property owned by, used by, or in the care, custody or control of the owner of a condominium unit are **Not Covered**.

Examples include the following: unattached rugs, screen paneling, alterations, additions and upgrades to the condominium units, personal property, stocks of merchandise, furniture, watercraft, vehicles, jewelry, fine arts, furs, animals, money, securities, etc.
(It is the unit owner's responsibility to secure personal property coverage)

➤ **General Liability Covered**

Legal Liability for the Association, which results from Bodily Injury or Property Damage arising out of Premises and Operations, Products/Completed Operations or Personal Injury. Usually this involves common area injuries or losses

Note: Coverage is not provided for individual unit owners' personal liability. (It is the unit owner's responsibility to secure personal liability coverage)

Atlas Insurance Agency can provide the individual unit owners with a quotation to provide coverage for unit upgrade, personal contents and coverage for personal liability. Also "assessment coverage" can be included in the event that the association's \$10,000 property deductible is assessed to a unit that caused the property loss. The policy is typically known as an HO-6. Premiums vary depending on limits purchased and coverage requested. To obtain a quotation contact Irene Zilisich at 808-244-5561 ext 209 or izilisich@atlasinsurance.com.

For lender/mortgage certificates or proof of insurance please email lender request to AOACert@atlasinsurance.com or fax directly to 808-550-1155

Atlas Insurance Agency
 1132 Bishop Street, Suite 1600
 Honolulu, HI 96813

Atlas AOA Insurance Consultants
 Tel # 808-533-8705
 Fax # 808-550-1123

June 13, 2017

This summary of coverage is intended to facilitate your understanding of the insurance program we have proposed.

However, it is not intended to replace or supersede any original insurance contracts.