

Approval of the FY 2022 Insurance Resolution Worksheet

Date: March 16, 2022

Suggested Motion:

“I move to approve a Master Insurance Policy proposal as submitted by _____ at a cost of \$ _____ with funds to come from GL 6720.000.”

2nd:

Vote:

	In Favor	Opposed	Abstained	Absent
Scott Buchanan				
James Konkel				
Dave Bush				
Jeff Lisanick				
Robin Woods				
Peggy Clancy				
Claire Eberwein				
Peter Ferrell				
Hector Mares				



Property and Casualty Insurance Proposal for:

ParkFairfax Condominium Unit Owners Association

Policy Period: 4/1/22-4/1/23

Jim Pates, Agent

703.667.5955 • jim@preferins.com

Andrea Cornell, Account Manager

703.278.4702 • andrea@preferins.com



Insurance Expertise for the Community Association Industry

Preferred Insurance Services, Inc. offers a complete habitation insurance program, offering benefits to property management companies, condominium associations, unit owners and homeowners.

- **20 years of experience** insuring associations
- Jim Pates is an active member of the Washington Metropolitan Chapter of Community Associations Institute and has been the co-chair of their golf tournament since 2007. Jim also received **WMCCAI's Rising Star Award**.
- Preferred is one of the Top 5 Erie Insurance agencies in the country and **the largest in Virginia**. Having one of the largest insurance client bases in the metro DC area allows Preferred to have access to multiple A+ rated carriers, resulting in clients insured by the carrier that best fits their coverage needs and at the most competitive price.
- Preferred has a designated **Certificate Department** that processes over 750 Certificates a week and a 24-hour certificate deliverance guarantee with e-mail confirmation.
- Preferred employs a dedicated **Claims Manager** who monitors and emails statuses every 45 days for all open claims with reserves in excess of \$15,000.
- Property managers and board members will be provided with **current industry articles and updated regulations**. Jim Pates is also available to attend board meetings to answer questions.
- Preferred offers **on-site unit owner insurance reviews** to help association members eliminate gaps between the master policy and personal unit owner policies.

Our goal is not only to get our clients the best coverage at the best price, but to provide services throughout the year that keep our clients up to date and prepared.

Service Team

We at Preferred Insurance are committed to providing a maximum level of service to our clients. The foundation of our commitment is our staff.

Account Executive	Account Manager Coverage Questions – Billing Questions – General Information
Jim Pates (703) 667-5955 jim@preferins.com	Andrea Cornell (703) 278-4702 andrea@preferins.com
Claims Status Updates	Certificates
Nancy Supples (703) 667-5949 claims@preferins.com	Certificates Team (703) 667-5940 certs@preferins.com Fax: 703-991-4838
Policy Changes	Mailing Address
Andrea Cornell (703) 278-4702 andrea@preferins.com	Preferred Insurance Services, Inc. 4035 Ridge Top Road, Suite 150 Fairfax, VA 22030
Main Office Contact Information	
Main: (703) 359-5910 Toll Free: (877) 719-5910 Fax: (703) 359-5925 www.preferins.com	

I. Commercial Package Policy:**Insurance Carrier:** Greater New York Insurance Company**Effective:** 4/1/2022-4/1/2023**Location:** 3360 Gunston Rd Alexandria VA 22302

Property Coverages	Limit
Building Limit	\$ 276,775,000
Valuation	125% of Extended Replacement Cost = \$ 345,968,750 in building coverage
Deductible	\$10,000
Agreed Value	Yes
Cause of Loss	Special
Ordinance or Law -Coverage A - Undamaged Portion of Building	Included
Ordinance or Law -Coverage B - Demolition	\$3,000,000
Ordinance or Law -Coverage C - Increased Cost of Construction	\$3,000,000
Business Income & Extra Expense	\$5,000,000
Business Personal Property	\$500,000
Business Personal Property Valuation	Replacement Cost
Flood	\$5,000,000
Flood Deductible	\$25,000
Earthquake	\$5,000,000
Earthquake Deductible	\$25,000
Mechanical Breakdown	Included
Back Up of Sewers and Drains	Included

Commercial Liability Coverage	Limits
Bodily Injury & Property Damage -Occurrence	\$1,000,000
General Aggregate	\$2,000,000
Personal and Advertising Injury	\$1,000,000
Medical Expense	\$5,000
Hired and Non-Owned Automobile Liability	\$1,000,000
Employee Benefits Liability	\$1,000,000

Greater New York - Package C Enhancement Summary

Accounts Receivable*	\$50,000
Actual Loss Sustained: (12 months)	Actual Loss Sus
Building Glass	Incl in Bldg Limit
Back-Up Sewers, Drains, or Sumps	\$100,000
Bus Inc -Dependent Properties	\$50,000
Computer Fraud Coverage	\$50,000
Damage to Premises Rented to You	\$900,000
Debris Removal Additional	\$240,000
Environmental Impairment Extension	\$100,000
Electronic Data*	\$25,000
Elevator Collision for Persl Prop/Others	\$100,000
Employee Dishonesty	\$25,000
Extended Bus Income	180 days
Fine Arts	\$15,000
Fire Dept Service Charge	\$25,000
Fire Protection Equip Recharge	\$25,000
Forgery or Alteration	\$50,000
Lost or Stolen Key Coverage**	\$10,000/\$20,000
Money and Securities - Inside	\$10,000 In
Money and Securities - Outside	\$5,000 Out
Newly Acquired or Constructed Prop**	\$250,000
Newly Acquired Personal Property*	\$100,000
Notice to Company, etc	Included
Non Owned and Hired Auto	\$1,000,000
Off Premises Services	\$25,000
Ord/Law 1. Undamaged Portion	Incl in Bldg Limit
2. Demolition	See proposal
3. Increased Cost of Const	See proposal
4. Incr Period of Restoration	Actual Loss Sus
Outdoor Antennas/Satellite Dishes	\$10,000
Outdoor Signs	\$25,000
Outdoor Trees, Shrubs & Plants	\$25,000
Persl Effects/Prop of Others*	\$5,000/\$15,000
Pollutant Cleanup	\$15,000
Preservation of Property	60 days
Property Distance Extension	1,000 feet
Property Off Premises	\$15,000
Removal of Fallen Trees	\$500 Tree/\$10,000 Occ
Storage/Main Bldgs/Sheds, etc**	Incl Bldg Limit
Tenants Bldg Glass*	Within Persl Prop Limit
Valuable Papers & Records	\$10,000
Water (Flood, Mudslide, Underground)	\$10,000

II. Commercial Auto Policy:**Insurance Carrier:** Erie Insurance**Effective:** 4/1/22-4/1/23

Commercial Auto Coverage	Erie Insurance Rated "A", Excellent by AM Best Admitted: Yes
2004 CHEV EXPRESS G1500 VIN: ...09564	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2003 CHEV SILVERADO VIN: ...40626	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2010 CHEV SILVERADO VIN: ...32251	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2009 TOYO TACOMA VIN: ...36594	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2000 CHEV S TRUCK VIN: ...79425	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2010 CHEV EXPRESS G2500 VIN: ...16792	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2004 CHEV EXPRESS G1500 VIN: ...09653	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2010 TOYO TACOMA VIN: ...07297	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2010 TOYO TACOMA VIN: ...04927	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2010 CHEV SILVERADO VIN: ...58043	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500

Continued....

2009 ISUZ NPR VIN:...00335	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2017 FORD F250 VIN:...31974	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2014 FORD TRANSIT CO VIN:...51518	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2015 FORD TRANSIT CO VIN: ...77908	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2020 FORD VAN VIN:...69223	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500
2021 FORD RANGER VIN: 01326	Combined single limit \$1,000,000 Medical expense \$5,000 Uninsured/underinsured motorists combined single limit \$1,000,000 Comprehensive deductible \$500 / Collision deductible \$500

III. Director's & Officers Liability Policy:**Insurance Carrier:** Travelers**Effective:** 4/1/22-4/1/23

Director's & Officers Liability Coverage	Limit
Directors & Officers Liability	\$1,000,000
Separate Defense	\$1,000,000
Defense for Breach of Contract	Included
Third Party Discrimination	Included
Definition of Claim includes Monetary and Nonmonetary Relief	Included
Defense for Failure to Maintain Insurance	Included
Employment Practices Wrongful Acts	Included
Insured Person includes Past, Present, Future Board Members	Included
Insured Person Includes Property Manager & Spouses	Included
Libel, Slander and Other Defamation	Included
Retention	\$10,000

IV. Employee Dishonest Policy (Crime and Fidelity):**Insurance Carrier:** CNA**Effective:** 4/1/22-4/1/23

Employee Dishonesty (Fidelity Bond) Coverage	Limit	Deductible Amount Per Occurrence
Employee Theft	\$5,000,000	\$15,000
Forgery or Alteration, Deductible	\$50,000	\$250
Theft, Disappearance or Destruction	\$50,000	\$0
Computer Fraud and Wire Transfer Fraud	\$5,000,000	\$15,000

V. Employee Dishonest Policy – Excess Policy:**Insurance Carrier:** Travelers**Effective:** 4/1/22-4/1/23

Employee Dishonesty (Fidelity Bond) Coverage	Limit	Deductible Amount Per Occurrence
Employee Dishonesty	\$2,000,000 (in excess of the \$5MIL CNA policy)	n/a

VI. Commercial Umbrella Policy:

Insurance Carrier: *TBD*

Effective: 4/1/22-4/1/23

Coverage	Limit	Deductible Amount Per Occurrence
Commercial Umbrella	\$20,000,000	None

Premium Summary

Coverage	Carrier	Best Rating	Admitted	2021-2022 Current Premium	2022-2023 Proposed Premium
Property & General Liability Package Policy	Greater New York Insurance Company	A+	Yes	\$295,321	\$324,565
Business Auto	Erie Insurance	A+	Yes	\$14,963	\$14,898
Directors & Officers	Travelers	A	Yes	\$11,213	\$11,404
Crime	CNA	A	Yes	\$3,147	\$3,147
Excess Crime	Travelers	A	Yes	\$3,517	\$582
Umbrella	<i>TBD</i>	-	-	\$38,806	<i>TBD</i>
TOTAL ESTIMATED ANNUAL PREMIUM				\$341,460	\$354,596 + Umbrella