

INSURANCE PROPOSAL PREPARED FOR:

Stony Ridge Condominium Association

PRESENTED BY:



Scott J. Breslin
McCredie Insurance Agency, Inc.
5454 Gateway Centre, Suite A
Flint, MI 48507-3900
(810)767-6050

October 27, 2023

DISCLAIMER

This presentation is designed to give you an overview of the insurance coverages we recommend for your company. It is meant only as a general understanding of your insurance needs and should not be construed as a legal interpretation of the insurance policies that will be or are written for you. Please refer to your specific insurance contracts for details on coverages, conditions, and exclusions.

McCREDIE INSURANCE AGENCY INTRODUCTION

Founded in 1919, The McCredie Insurance Agency is comprised of knowledgeable, experienced and ethical personnel. Our objective is to advise clients how to best manage their risks and to act as an efficient, responsible intermediary for company and clients alike. We desire to maintain our tradition of respect and ethics within our industry and community and to provide a profit for our agency and companies. To achieve this, we are committed to educating our staff and producers in the technicalities of insurance and sales processes.

The McCredie Insurance Agency is committed to growth within the community and annually pays millions of dollars in claims, creating jobs, preventing catastrophes and allowing local businesses to prosper. Their growth can be attributed to service beyond reproach and professional staffing of all positions.

Your Security is Priceless

Being fair and honest with our customers develops into a trust that you cannot put a price on. McCredie Insurance Agency will not sell, share or exploit in any way information that you share with us without your prior authorization.



5454 Gateway Centre, Suite A
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(800) 333-0983
(810) 767-7323 Fax

**Stony Ridge Condominium Association
SERVICE TEAM**

Scott J. Breslin
Account Executive
scottb@mccredieins.com
(810) 767-6050 Ext. 335

Scott graduated from Albion College with a degree in Economics and Management. He joined the McCredie Insurance Agency, Inc. in 1996. He is experienced in the field of Commercial and Personal Insurance, concentrating in Condominium Insurance.

Tiffany Beal, CISR
Account Manager
tiffanyb@mccredieins.com
(810) 767-6050 Ext. 355

Tiffany has worked in the insurance industry since 2005. She is a licensed Property and Casualty agent and has obtained the designation of Certified Insurance Service Representative (CISR). Tiffany's family oriented focus and strong ties to the community serve as a testament to her strong level of commitment and service to others.

Janet Allen
Customer Service Representative
janeta@mccredieins.com
(810) 767-6050 Ext.329

Janet joined the McCredie team in 2013 bringing with her over 25 years of experience. She is a licensed P&C agent, with a general insurance degree from Lawrence Tech.

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FIRST NAMED AND OTHER NAMED INSUREDS

Stony Ridge Condominium Association

Mailing Address:

c/o Association Management, Inc.
 47200 Van Dyke Avenue
 Shelby Township, MI 48317

LOCATION SCHEDULE

Building Number	Location Address (Street, City, State, Zip)
001	902, 908 Churchill Circle Rochester, MI 48307
002	914, 920 Churchill Circle Rochester, MI 48307
003	926, 932 Churchill Circle Rochester, MI 48307
004	938, 944 Churchill Circle Rochester, MI 48307
005	950, 956 Churchill Circle Rochester, MI 48307
006	962, 968 Churchill Circle Rochester, MI 48307
007	974, 980 Churchill Circle Rochester, MI 48307
008	986, 994 Churchill Circle Rochester, MI 48307
009	1000, 06 Churchill Circle Rochester, MI 48307
010	1012, 18 Churchill Circle Rochester, MI 48307
011	1024, 1030 Churchill Circle Rochester, MI 48307
012	1036, 1042 Churchill Circle Rochester, MI 48307
013	1048, 1054 Churchill Circle Rochester, MI 48307
014	1060, 1066 Churchill Circle Rochester, MI 48307
015	1072, 1078 Churchill Circle Rochester, MI 48307
016	1084, 1090 Churchill Circle Rochester, MI 48307
017	1096, 1104 Churchill Circle Rochester, MI 48307
018	1110, 1116 Churchill Circle Rochester, MI 48307

019	1122, 1128 Churchill Circle Rochester, MI 48307
020	1134, 1140 Churchill Circle Rochester, MI 48307
021	1146, 1152 Churchill Circle Rochester, MI 48307
022	1158, 1164 Churchill Circle Rochester, MI 48307
023	1170, 1176 Churchill Circle Rochester, MI 48307
024	1182, 1188 Churchill Circle Rochester, MI 48307
025	1194, 1200 Churchill Circle Rochester, MI 48307
026	1206, 1212 Churchill Circle Rochester, MI 48307
027	1218, 1224 Churchill Circle Rochester, MI 48307
028	1230, 1236 Churchill Circle Rochester, MI 48307
029	1242, 1248 Churchill Circle Rochester, MI 48307
030	1254, 1260 Churchill Circle Rochester, MI 48307
031	905, 911 Churchill Circle Rochester, MI 48307
032	917, 923 Churchill Circle Rochester, MI 48307
033	929, 935 Churchill Circle Rochester, MI 48307
034	941, 947 Churchill Circle Rochester, MI 48307
035	953, 959 Churchill Circle Rochester, MI 48307
036	965, 971 Churchill Circle Rochester, MI 48307
037	989, 997 Churchill Circle Rochester, MI 48307
038	1003, 1009 Churchill Circle Rochester, MI 48307
039	1083, 1089 Churchill Circle Rochester, MI 48307
040	1095, 1101 Churchill Circle Rochester, MI 48307
041	1107, 1113 Churchill Circle Rochester, MI 48307
042	1119, 1125 Churchill Circle Rochester, MI 48307
043	1133, 1139 Churchill Circle Rochester, MI 48307
044	1145, 1151 Churchill Circle Rochester, MI 48307
045	1157, 1163 Churchill Circle Rochester, MI 48307
046	1169, 1175 Churchill Circle Rochester, MI 48307
047	1181, 1187 Churchill Circle Rochester, MI 48307
048	1193, 1189 Churchill Circle Rochester, MI 48307

COMMERCIAL PROPERTY COVERAGE

Named Insured: Stony Ridge Condominium Association

Company Name: Community Association Underwriters (American Family Home Insurance Company) **AM Best Rating:** A+ XV

Policy Term: 12/01/2023 - 12/01/2025

Limits	Property Description	Deductible	Value	Causes of Loss
\$42,249,375	Blanket Limits – All Locations	\$5,000*	G/R/C	Special (Including Theft)
Actual Loss	Business Income – Including Loss of Maintenance Fees	N/A	ALS	Special (Including Theft)
\$42,249,375	Ordinance or Law - Coverage A	\$5,000	G/R/C	Special (Including Theft)
\$1,000,000	Ordinance or Law - Coverage B	\$5,000	A/C	Special (Including Theft)
\$1,000,000	Ordinance or Law - Coverage C	\$5,000	I/R/C	Special (Including Theft)
\$42,249,375	Back Up of Sewers and Drains	\$5,000	G/R/C	Special (Including Theft)
\$15,000	Sump Pump Overflow from Power Failure	N/A	R/C	Special (Including Theft)
\$42,249,375	Equipment Breakdown	\$5,000	G/R/C	Special including EB

* Deductible applies per unit for ice-damming claims.

Coverage Form: Original Specifications
(Unit Owners Improvements & Betterments are NOT included.)

- Deductible Credit Endorsement applies – Property Deductible is waived when the loss exceeds \$250,000

**PROPERTY COVERAGES
ADDITIONAL COMMUNITY PROPERTY**

Coverage	Limit of Insurance	Valuation
Additional Structures: Bridges, Docks, Retaining Walls, Piers, Bulkheads and Wharves	\$ 10,000	R/C
Newly Acquired Buildings and Structures	\$ 250,000	R/C
Newly Acquired Community Personal Property	\$ 250,000	R/C
Newly Conveyed Buildings and Structures	\$ 250,000	R/C
Personal Effects - Per Person Per Occurrence	\$ 5,000 \$ 15,000	R/C R/C
Personal Property of Others - Per person Per Occurrence	\$ 5,000 \$ 15,000	R/C R/C
Off Premises Community Personal Property	\$ 50,000	R/C
Community Personal Property In Transit	\$ 50,000	R/C
Fine Arts Per Item Per Occurrence	\$ 15,000 \$ 50,000	R/C R/C
Computer Virus	\$ 5,000	G/R/C

Natural Outdoor Property

Trees, Lawns, Shrubs, Plants <i>Maximum per Tree, Plant, Lawn or Shrub</i>	\$ 20,000 \$ 1,000	R/C	\$ 0
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**CONSEQUENTIAL LOSS COVERAGES:
ORDINANCE OR LAW**

Coverage A: Undamaged Portion of Building

Pays for the loss of value of an undamaged portion of the existing building which must be demolished and/or removed to conform with municipal ordinance, code, etc.

Coverage B: Demolition Cost

Pays for the cost of demolition of the undamaged portions of the building, necessitated by the enforcement of building, zoning or land use ordinance or law.

Coverage C: Increased Cost of Construction

Pays for any increased expenses incurred to replace the building, with one conforming to building laws or ordinances, or to repair the damaged building so that it meets the specifications of current building laws or ordinances.

**CONSEQUENTIAL LOSS COVERAGES:
SUPPLEMENTARY PAYMENTS**

Coverage	Limit of Insurance	Valuation
Removal of Fallen Trees <i>Maximum Per Tree</i>	\$ 10,000 \$ 1,000	A/L/S
Pollutant Cleanup and Removal Per continuous 12 month period	\$ 25,000	A/L/S
Property Removal	\$ 300,000	A/L/S
Monetary Reward	\$ 5,000	10% of pd claim
Debris Removal	\$ 300,000	A/L/S
Fire Department Service Charges	\$ 10,000	A/L/S
Fire Extinguisher Recharge	\$ 1,000	A/L/S

PROPERTY ADDITIONAL CONDITIONS AND ENDORSEMENTS

	<i>(Identify any enhancement coverage)</i>	NO COVERAGE
Signs	Included in building limit with \$250 ded	<input type="checkbox"/>
Valuable Papers	Included in building limit with policy ded	<input type="checkbox"/>
Earthquake		<input checked="" type="checkbox"/>
Flood		<input checked="" type="checkbox"/>
Terrorism (TRIA)	Included	<input type="checkbox"/>

COMMERCIAL CRIME COVERAGE

Named Insured: Stony Ridge Condominium Association

Company Name: Community Association Underwriters (American Family Home Insurance Company) **AM Best Rating:** A+ XV

Policy Term: 12/01/2023 - 12/01/2025

Coverage Description	Limits	Deductible
Blanket Crime: Employee Dishonesty Computer Fraud Depositors Forgery	\$ 150,000 combined limit	\$ 0

- Property Manager-Employee Dishonesty is covered.

EXCESS CRIME COVERAGE

Named Insured: Stony Ridge Condominium Association

Company Name: Travelers Casualty and Surety Co. **AM Best Rating:** A++ XV

Policy Term: 12/01/2023 - 12/01/2024

Coverage Description	Limits	Deductible
Employee Dishonesty - Blanket	\$ 650,000	\$ 150,000
ERISA	\$ 650,000	\$ 0
Forgery or Alteration	N/A	
Money Orders and Counterfeit Money	N/A	
Computer Crime Computer Fraud Computer Program and Electronic Data Restoration Expense	N/A	
Funds Transfer Fraud	N/A	
Social Engineering	N/A	
Telecommunication Fraud	\$ 100,000	\$ 1,000

- Property Manager-Employee Theft is covered.

CYBER LIABILITY COVERAGE

NO COVERAGE APPLIES

COMMERCIAL GENERAL LIABILITY COVERAGE

Named Insured: Stony Ridge Condominium Association

Company Name: Community Association Underwriters (American Family Home Insurance Company) **AM Best Rating:** A+ XV

Policy Term: 12/01/2023 - 12/01/2025

Coverage Written On: Occurrence Form Claims Made Form

Limits	Coverage Description
\$ 2,000,000	Bodily Injury and Property Damage per Occurrence
Unlimited	General Aggregate
\$ 2,000,000 \$ 2,000,000	Products and Completed Operations per Occurrence Products and Completed Operations Annual Aggregate
\$ 2,000,000	Personal Injury and Advertising Injury per Offense
\$ 1,000,000	Property Damage Legal Liability-Real Property per Occurrence
\$ 5,000	Medical Payments per Accident (any one person)
\$ 2,000,000	Hired Auto and Nonowned Auto per Occurrence

Includes:

- Premises and Operations
- Owners and Contractors Protective
- Contractual Liability
- Employees and Committee Members as Additional Insured's
- Broad Form Property Damage Liability
- Host Liquor Liability
- Incidental Medical Malpractice
- Non-owned Watercraft Liability (under 26 feet)
- Limited Worldwide Products
- Discrimination/Humiliation (Non intentional acts)

Schedule of Exposures:

Loc.	Classification	Class Code	Exposure
001	Condominiums-Residential (Association Risk Only)	62003	96 units

GL ADDITIONAL CONDITIONS AND ENDORSEMENTS

(Identify any enhancement coverage)

NO
COVERAGE

Employee Benefits		<input checked="" type="checkbox"/>
Terrorism (TRIA)	Included	<input type="checkbox"/>

ENVIRONMENTAL IMPAIRMENT LIABILITY COVERAGE

Named Insured: Stony Ridge Condominium Association

Company Name: Community Association Underwriters (American Family Home Insurance Company) **AM Best Rating:** A+ XV

Policy Term: 12/01/2023 - 12/01/2025

Coverage Written On: Occurrence Form Claims Made Form

Limits	Coverage Description
\$ 1,000,000	Each Loss
\$ 1,000,000	Aggregate
\$ 5,000	Retained Limit Each Loss

WORKERS' COMPENSATION

Named Insured: Stony Ridge Condominium Association

Company Name: Manufacturers' Alliance Insurance Company

AM Best Rating: A+ XV

Policy Term: 12/01/2023 - 12/01/2024

Employers' Liability Coverage:

<u>Limits</u>	<u>Coverage Description</u>
\$ 500,000 Each Accident	Bodily Injury By Accident
\$ 500,000 Each Employer	Bodily Injury By Disease
\$ 500,000 Policy Limit	Bodily Injury By Disease

Workers' Compensation Coverage:

Class Code	Description	Rate	Estimated Payroll
9015	Janitorial Operations and Custodial Care	\$ 2.05	If Any

Partners, Officers, and Relatives:

- Board Members that only attend board meetings are considered inactive.

Any 1099 employees?

Yes No

If yes, are they solely under your direction/control?

Yes No

If yes, please provide payroll:

\$ _____

UMBRELLA POLICY

NO COVERAGE APPLIES

PREMIUM SUMMARY

Named Insured: Stony Ridge Condominium Association

Policy Term: 12/01/2023 - 12/01/2025

DESCRIPTION OF COVERAGE	2022/2023 EXPIRING PREMIUM	2023/2024 RENEWAL PREMIUM
Condominium Package	\$ 27,296	\$ 29,701
Directors & Officers Liability	Included w/PKG	Included w/PKG
Excess Crime	\$ 434	\$ 455
Workers' Compensation	\$ 515	\$ 466
Total Annual Premium	\$ 28,245	\$ 30,622

Payment Options:

Line of Coverage/Option	Deposit Amount	# of Installments	Installment Amount
Package – Monthly	\$ 9,901	8	\$ 2,475

Optional Considerations:

1. Increasing the Property Deductible to \$10,000 results in a revised Package premium of \$28,131 or a savings of \$1,570.

Yes

No

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2. \$50,000 Cyber Liability which includes Network Security Liability, Computer Attack and Cyber Extortion, Data Compromise Liability, Data Compromise Response Expenses, and Electronic Media Liability with a \$2,500 deductible is an additional premium of \$400. (subject to completed and favorable application)

 MB

Preferred method of delivery for all policy documents

email  MB

mail  MB

Name	Phone	E-mail
Contact: Joe Iacobelli - AMI	586-739-6001	Joei@amicondos.com

 Mary Browne

Stony Ridge - Board President

11/02/23

Insured's Signature

Date