

July 28, 2023

**ORONOQUE VILLAGE CONDOMINIUM ASSOCIATION INC  
STATEMENT OF INSURANCE COVERAGES**

Through Assured Partners Inc, Oronoque Village Condominium Association, ("the Association") has purchased its Package policy through Philadelphia Insurance Company and Umbrella policy through Greenwich Insurance effective July 1, 2023.

**HAZARD-** A Condominium Package Policy issued to the Association is written on "Extended Replacement Cost" "Special Form" basis with a Blanket Building limit of \$359,866,191. There is a \$10,000 deductible per occurrence and a separate ice damming deductible of \$10,000 per unit. The following is an explanation of the terms shown above in quotations:

(A) **SPECIFIED PROPERTY ON 'PREMISES'**. Coverage is provided for the following property on or within 1,000 feet of the "premises" unless specifically stated otherwise.

(I) **BUILDING AND STRUCTURES COVERAGE.** Coverage is provided for:

(1) Buildings that are described in the "Declarations" and used in whole or in part as residences;

(2) Structures not described in the "declarations" and used in whole as:  
cabanas, indoor courts for racquet sports, pool houses, gate houses, storage sheds, shelters, mailboxes, gazebos, pump houses, fences, recreation fixtures, outdoor fixtures, indoor and outdoor "swimming pools", flagpoles, light poles, and outside statues.

**UNITS AND PRIVATE STORAGE AREAS** - Coverage for units and private storage areas is provided on an All In or Walls In Basis:

Any property permanently attached in units and private storage areas including improvements, fixtures, personal property owned by the association, and additions and improvements to a living unit (but excluding personal property located in a unit). Replacement will be made on "like kind and quality" of such property under the master policy.

(B) **SPECIAL FORM-** The condominium package policy covers direct physical loss or damage to covered property. Even though special form, also referred to as All Risk coverage, some (but not all) common exclusions are listed below:

(C) **REPLACEMENT COST BASIS-** Philadelphia Insurance will pay the dollar amount needed to replace damaged association personal property or dwelling property without deducting for depreciation but limited by the maximum dollar amount shown on the declarations page.

**COMPREHENSIVE GENERAL LIABILITY-** The following coverages applies to the property of the association and protects individual unit owners to the extent of the coverage provided:

\$1,000,000 Combined Single Limit per Occurrence

\$2,000,000 General Aggregate

\$1,000,000 Personal Injury and Advertising Injury

**Medical Payments-** \$5,000 per person

**Directors and Officers Liability-** \$1,000,000 Limit with a \$5,000 deductible.

**Earthquake-** \$5,000,000 Limit subject to 10% deductible

**Flood Insurance-** There are a few flood policies in force;

For properties outside of Flood Zone A, there's a policy providing a \$1,000,000 Limit subject to a \$25,000 deductible

For the properties in Flood Zone A: There are three insurance contracts in place. The first insurance layer provides \$2,500,000 limit subject to a \$4,000,000 deductible, second layer provides \$9,226,158 limit and a third layer provides \$4,00,000 Limit.

**Umbrella Liability-** issued through Greenwich Insurance Company with a \$15,000,000 limit. The policy is issued on a "Following Form" basis. There is a no deductible.

**Possible Exposures Not Covered-** Because of the exclusions in the Condominium Package Policy, unit owners should obtain individual insurance to cover some or all of the following possible exposures (and any others which may be necessary to meet their individual requirements):

- Loss of or damage to household goods and other personal property of the unit owner, including jewelry, furs, etc.
- Additional living expenses resulting from a casualty.
- Personal liability of the unit owner.
- Special assessments by the Association to cover condominium losses not covered or inadequately covered under the Association's policy. –Minimum Limit Recommended is \$25,000.
- Loss of rental value (in case of units used for rentals).

In determining what is covered under the master insurance policy versus the individual unit owner's policy, it is important to understand that the master insurance policy will cover the structure and all permanent fixtures betterments and improvements to the unit.

After reading this information, please feel free to direct any specific questions regarding your individual insurance needs to your personal insurance representative or simply contact our office. Assure Partners is also capable of providing homeowners coverage to Oronoque Village residents should you wish.

Regards,

Preciosa Carneiro, CPCU, CPIW  
Senior Vice President