

**HAMILTON COVE HOMEOWNERS ASSOCIATION
MINUTES
MEETING OF THE BOARD OF DIRECTORS
BY ZOOM
March 17, 2024
9:00 AM**

The meeting called to order at 9:10 PM by President Norris Bishton. The following directors were present by Zoom:

Norris J. Bishton, Jr.
Martin Curtin
Bart Glass
Richard Kirschner
Mike Owens

Also present: Bob Hessler the Association's Insurance Broker and approximately 25 Owners by Zoom, the number varying during the meeting,

APPROVAL OF MINUTES

The minutes of the Board meeting of December 2, 2023, were approved.

EXECUTIVE SESSIONS

Mr. Bishton reported that the Board has not met in Executive Session since the last meeting.

INSURANCE REPORT

The President reminded the Board that the Association's fire, auto, general liability, umbrella liability and D&O insurance come due for renewal on March 22nd. The President called attention to provisions in the CC&Rs and Bylaws regarding the Board's responsibilities regarding insurance and the Board discussed those responsibilities.

The President and Bob Hessler discussed the fire insurance situation. The fire insurance crisis continues, and it is getting worse. The news is replete with stories of insurance companies refusing to renew existing policies and of insurance companies pulling out of California entirely. Fair Plan is in

financial trouble with the policies it has already issued. A major disaster would wipe it out. The only hope is governmental intervention.

The Association has no choice but to do everything possible to meet the CC&Rs' requirement that full replacement cost fire insurance be in place. Without such insurance existing loans secured by Units can be called or lenders will purchase expensive credit insurance at the borrower's expense.

The President reported that in addition to Bob Hessler, the Association's current broker, that he approached seven other brokers. Most had no interest. One wanted a commitment in writing that the Association would go with any proposal under \$2,900,000. One broker said he would take a look. He was supplied with information, but he was unable to come up with a proposal.

Exhibit A is the Marketing Summary reflecting the reaction Hessler received from the 37 insurance companies or groups Hessler approached. Also attached as **Exhibit B** is the Proposal presented by Hessler. Hessler indicated he was still working to get some reductions. Hessler indicated that the amount of deductible made little or no difference.

OLD BUSINESS

A. SHORT TERM RENTAL ACTIVITY

The President reported that there was little change in Short Term Renting between 2022 and 2023. The number of nights rented dropped from 17,244 to 17,012. However, the number of renters increased from 22,145 to 22,921. 119 Owners are engaging in Short Term Renting.

B. WATER RATE INCREASES

The California Public Utilities Commission has approved a huge increase in water rates which will impact Hamilton Cove over the next five years.

C. LIFT STATION STATUS

The lift station which moves sewerage from the beach area to the road by the gate is over 30 years old. If it fails, Hamilton Cove would have to shut down. The Board is working with an engineering firm on what to do to make certain that does not occur.

VIII NEW BUSINESS

A. INSURANCE RENEWALS

The Board discussed the insurance proposal presented by Hessler. **Exhibit B.** Hessler noted that he was still working on the proposal and might be able to do better.

The President provided the following information to the Board:

1) The CC&Rs provide as follows:

Section 9.01. The Board shall also cause to be obtained and maintained fire and casualty insurance with extended coverage, **without deduction for depreciation, in an amount as near as possible to the full replacement cost** of the Common Property and those portions of the Condominiums consisting of all fixtures, installations or additions comprising a part of the buildings housing the Condominiums and all built-in or set-in appliances, cabinets and initial basic floor coverings, as initially installed or replacements thereof in accordance with the original plans and specifications for the Project, or as installed by or at the expense of the Owners.

Notwithstanding any other provisions herein, the Association shall continuously maintain in effect such **casualty, flood and liability insurance and fidelity bond coverage meeting the insurance and fidelity bond requirements for condominium projects** established by FNMA, GNMA and FHLMC, so long as any of which is a Mortgagee or Owner of a Condominium within the Project, except to the extent such coverage is not available or has been waived in writing by FNMA, GNMA and FHLMC, as applicable.

The FNMA's requirement as to the amount of insurance is as follows:

Amount of Coverage

Insurance must cover 100% of the insurable replacement cost of the project improvements, including the individual

units in the project. An insurance policy that includes any of the following coverage, either in the policy language or in a specific endorsement to the policy, is acceptable:

Guaranteed Replacement Cost—the insurer agrees to replace the insurable property regardless of the cost,

Extended Replacement Cost—the insurer agrees to pay more than the property’s insurable replacement cost, or

Replacement Cost—the insurer agrees to pay up to 100% of the property’s insurable replacement cost.

The Association budgeted \$1,668,796 for insurance in the budget provided to Owners on December 1, 2023, as required by law. To achieve this amount the Association raised its monthly assessment the maximum 20%. Fire insurance underlies Owners’ mortgages, and the Board is ordered by the CC&Rs to have fire insurance in place. Without fire insurance in place, Owners’ mortgages could be called and Units would become unsaleable without fire insurance in place. .

The Proposed Insurance Costs compared to prior years furnished to the Board are attached in **Appendix C**.

The Members of the Board discussed the situations at length but could not come up with any alternative but to a) approve the proposed insurance, b) approve financing part of the premium and c) approve borrowing from the Replacement Fund to pay the balance of the premiums. .

UPON A MOTION DULY MADE AND SECONDED, the following resolutions were unanimously adopted:

RESOLVED that Section 9.01 of the Association’s Restated CC&Rs requires the Association to maintain

fire and casualty insurance with extended coverage, without deduction for depreciation, in an amount as near as possible to the full replacement cost of the Common Property and those portions of the Condominiums consisting of all fixtures, installations or additions comprising a part of the buildings

housing the Condominiums and all built-in or set-in appliances, cabinets and initial basic floor coverings, as initially installed or replacements thereof in accordance with the original plans and specifications for the Project, or as installed by or at the expense of the Owners

which insurance underlies any mortgage secured by an Owner's condominium, the Board must take appropriate action to obtain such insurance.

FURTHER RESOLVED the President is authorized to finance a portion of the premiums needed:

FURTHER RESOLVED the Association may borrow from the Replacement Fund to be repaid within one year in order to pay a portion of the premiums for insurance.

FURTHER RESOLVED, since the final cost of insurance is not known, the Board is authorized to meet in Executive Session to discuss and approve the final contractual agreements so long as the total cost for insurance is no greater than as set out in **Exhibit B**.

B. BEACHED SAILBOAT REMOVAL

During a recent storm a sailboat beached in the Cove below the high tide water line which marks the property owned by the Association. It was removed by the City of Avalon at no cost to the Association. Martin Curtin and the Maritime Company owned by his son cooperated to make it happen.

IX HOMEOWNER COMMENTS

Homeowners were permitted to comment.

X ADJOURNMENT

X1 EXECUTIVE SESSION

An executive session was held as discussed above. [Ultimately the Board approved insurance at a cost of \$1,539,065. **EXHIBIT D**]

March 17, 2024

Martin Curtin, Secretary

EXHIBIT A

Marketing Summary

Hessler Insurance Solutions

Hamilton Cove HOA

03/22/2024

Market	Response	Notes
Beazley Group	Quoted Renewal	\$110k for 5 x 30
Ethos Specialty	Quoted Renewal	\$58,375 for 2.5 p/o 10 x 20
Howden	Quoted Renewal	\$500k for primary \$10 mil with \$100k deductible
Ironshore Insurance Group	Quoted Renewal	\$50k for 2.5 p/o 10 x 40
Kinsale Capital Group, Inc.	Quoted Renewal	\$68k for 5 p/o 10 x 40
Markel / Evanston	Quoted Renewal	\$99k for 5 x 35
Miller Insurance Services Limited	Quoted Renewal	\$207,601 for 10 x 10
Rivington Partners	Quoted Renewal	\$68,750 for 5 p/o 10 x 20
RLI / Mt. Hawley	Quoted Renewal	\$50k for 2.5 p/o 10 x 40
RSUI	Quoted Renewal	\$60k for 2.5 p/o 10 x 20
Allied World Assurance Company	Decline	Would need higher pricing to consider adding capacity to excess layers
Arch Insurance Group	Decline	Island / wildfire risk
Arrowhead Group	Decline	Wildfire
Aspen Insurance Group	Decline	Could contribute \$2.5 mil but can't compete with current pricing
Ategrity Specialty Insurance	Decline	Over 75,000 sq. ft. habitational accounts prohibited

AXA XL	Decline	Can't write frame habitational risks
AXIS Insurance Group	Decline	Could consider 2.5 p/o 10 x 40 layer but can't improve on current pricing
Berkshire Hathaway Homestate Companies	Decline	Too large for their appetite
Canopus	Decline	Wildfire / Can't compete
CIBA Insurance Services	Decline	Wildfire
CNA Insurance Companies	Decline	Can't compete with London's pricing
Dual Commercial	Decline	Wildfire
Golden Bear Insurance Company	Decline	Can't compete
Great American Insurance Group	Decline	Wildfire
Hanover / Merit Specialty	Decline	Too large for their appetite
Hudson	Decline	Wildfire
Insurisk / Spectrum	Decline	Wildfire
Intact Insurance	Decline	Wildfire
James River Specialty	Decline	Wildfire
Lexington Insurance Company	Decline	Wildfire
Northfield / Travelers	Decline	Wildfire
NSM Insurance Group	Decline	Too large and can't write on Catalina Island

RiskSmith Insurance Services, LLC	Decline	Wildfire/location and pricing
Sompo	Decline	can't compete with current pricing
United Fire Group / Mercer	Pending	Reviewing to see if they can improve on any of the 2.5 mil layer pricing – will advise Monday.
Westchester (Chubb)	Decline	Wildfire / pricing
WKF&C Agency, Inc.	Decline	Class

EXHIBIT B

PROPOSAL

Of

INSURANCE

For

Hamilton Cove Homeowners Association

Prepared by:

Hessler Insurance Solutions

An Affiliate of Panorama Insurance Associates, Inc.

74121 University Pointe Court

Palm Desert, CA 92211

3/15/2024

Named Insured: Hamilton Cove Homeowners Association
Insurance Carrier: Underwriters at Lloyds of London
Through Howden Specialty; Non-Admitted

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Primary Property including:
Buildings
Personal Property \$100,000
Business Income Excluding Extra Expense
Ordinance or Law

Locations:
1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood,
Earthquake with other exclusions per policy forms
and specified in the quote.

Limits: \$10,000,000 Per Occurrence Per Schedule;
110% Margin Clause Applies

Sublimits of Liability: \$5,000,000 Ordinance or Law Coverage B+C
Actual Loss Business Income; 72 hour waiting period
\$100,000 Personal Property
Included Ordinance or Law Coverage A
\$1,600,000 Business Income
Sublimits are included in the Limit of Liability and
are not in addition to the Limit of Liability

Deductible: \$100,000 per occurrence

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism,
Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive
Contamination Radioactive Contamination, Misrepresentation and Fraud, and other
exclusions as may be contained in the policy.

Premium:	\$500,000.00	100% Annual Minimum and Deposit
Taxes:	\$ 15,900.00	
CRC Broker Fee:	\$ 7,500.00	
Total:	\$523,400.00	

Terrorism: **Not Applicable**

Insurance Carrier: Underwriters at Lloyds of London
Miller Specialty; Non-Admitted

Policy Term: March 22, 2024 to March 23, 2025

Coverage: Excess Property Including:
Buildings
Personal Property
Business Income Excluding Extra Expense

Locations:

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

Limits: \$10,000,000; 110% Margins Clause
Per Schedule Excess of \$10,000,000

Deductible: As per primary

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

Premium:	\$207,601.00
Taxes:	\$ 6,601.71
CRC Broker Fee:	\$ 3,000.00
Total:	\$217,202.71

Terrorism: \$ Not Quoted

Insurance Carriers: Landmark American Ins. Co. (25%)
Underwriters at Lloyds: Ascot Ethos (25%)
Great Lakes Ins. SE (50%)
Non-Admitted;

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Excess Property Including:
Buildings
Personal Property
Business Income Excluding Extra Expense

Locations:
1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

Limits: \$10,000,000 Per Occurrence Per Schedule
Excess of \$20,000,000

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

Premium:	\$187,125.00
Policy Fees:	350.00
Taxes and Fees:	\$ 5,961.71
CRC Broker Fee:	\$ 3,000.00
Total:	\$196,436.71

Terrorism: **\$10,894.77 Additional**

Insurance Carriers: Underwriters at Lloyds Beazley
Non-Admitted;

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Excess Property Including:
Buildings
Personal Property
Business Income Excluding Extra Expense

Locations:

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

Limits: \$5,000,000 Per Occurrence Per Schedule
Excess of \$30,000,000

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

Premium:	\$110,000.00
Taxes:	\$ 3,498.00
Broker Fee:	\$ 3,000.00
Total:	\$116,498.00

Terrorism: \$ 5,174.90 Additional

Insurance Carrier: Evanston Insurance Company
Non-Admitted;

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Excess Property Including:
Buildings
Personal Property
Business Income Excluding Extra Expense

Locations:

- 1-81 Camino De Flores Avalon, CA 90704
- 45-89 Gaviota Avalon, CA 90704
- 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

Limits: \$5,000,000 Per Occurrence Per Schedule
Excess of \$35,000,000

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

Premium:	\$ 99,000.00
Taxes:	\$ 3,148.20
Broker Fee:	\$ 2,000.00
Total:	\$104,148.20

Terrorism: \$ 10,214.82 Additional

Insurance Carriers: Kinsale Insurance Company (50%)
Mt. Hawley Insurance Company (25%)
Ironshore, A Liberty Mutual Company (25%)
Non-Admitted;

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Excess Property Including:
Buildings
Personal Property
Business Income Excluding Extra Expense

Locations:
1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

Limits: \$10,000,000 Per Occurrence Per Schedule
Excess of \$40,000,000

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

Premium:	\$168,000.00
Company Policy Fees:	\$ 850.00
Taxes:	\$ 5,368.93
CRC Broker Fee:	\$ 3,000.00
Total:	\$177,219.43

Terrorism: **\$ 13,826.12 Additional**

Insurance Carrier: Underwriters at Lloyds, Price Forbes
Non-Admitted;

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Excess Property Including:
Buildings
Personal Property
Business Income Excluding Extra Expense

Locations:

1. 1-81 Camino De Flores Avalon, CA 90704
2. 45-89 Gaviota Avalon, CA 90704
3. 36-97 Playa Azul Avalon, CA 90704

Perils: Risks of direct physical loss or damage excluding Flood, Earthquake, Earthquake Sprinkler Leakage with other exclusions per policy forms and specified in the quote.

Limits: \$35,123,837 Per Occurrence Per Schedule
Excess of \$50,000,000
110% Margins Clause

Exclusions: Earthquake, Earthquake Sprinkler Leakage, Flood, Asbestos, Terrorism, Biological or Chemical Materials, Mold Mildew and Fungus, War, Radioactive Contamination Radioactive Contamination, Misrepresentation and Fraud, and other exclusions as may be contained in the policy.

Premium:	\$137,500.00
Taxes:	\$ 4,372.50
<u>Crouse Broker Fee:</u>	<u>\$ 1,500.00</u>
Total:	\$143,372.50

Terrorism: Not quoted

Named Insured: Hamilton Cove Homeowners Association

Insurance Carrier: Nationwide Mutual Insurance Company
A.M. Best's Rating: A XV

Coverage: Commercial Auto Coverage

Limits / Deductibles:

\$1,000,000	Liability
\$ 100,000	Underinsured Motorists
\$ 100,000	Uninsured Motorists
\$ 5,000	Med Pay
\$1,000,000	Non-Owned / Hired Auto Liability
\$ 500	Deductible Comprehensive
\$ 500	Deductible Collision

Vehicle Schedule:

1994 Nissan Pickup	VIN # 1N6SD11S4RC322684
1995 GMC Sierra Pickup	VIN # 1GTFC24H4SZS55304
1996 Yamaha Golfcart	VIN # JNS202672
2004 Vantage WTI	VIN # LFWA1F1244JA91141
2004 Yamaha Golfcart	VIN # JN0018368
2004 Yamaha Golfcart	VIN # JU0104269
2004 Yamaha Golfcart	VIN# JU0010170
2000 Dodge Ram	VIN# 3B6MC36W7M235255
2000 Yamaha Golfcart	VIN# JN6409772
2006 Yamaha Golfcart	VIN# JU0313675

Premium: \$12,584.20

This is on direct bill to the insured.

Insurance Carrier:	Mesa Underwriters Specialty Insurance Company Non-Admitted;	
Policy Term:	March 22, 2024 to March 22, 2025	
Coverage:	<u>General Liability</u> Occurrence	
Limits of Liability:	\$2,000,000	General Aggregate
	\$2,000,000	Products/Completed Operations
	\$1,000,000	Personal & Advertising Injury
	\$1,000,000	Each Occurrence
	\$ 300,000	Assault & Battery*
	\$ 100,000	Fire Legal Liability
	\$ 5,000	Medical Payments
	\$ 1,000	Per Claim Deductible
Terms:	Subject to the terms, conditions, limitations of the policy. 25% minimum earned premium	
Exclusions:	Employment Related Practices; Claims by Members; Absolute Pollution; Fungi or Bacteria (Mold); Silica or Silica Related Dust; Designated Professional Services; New Entities; Property Entrusted; Nuclear Energy; Auto Liab.	
Subject to:	Acceptable inspection / loss control report Signed Terrorism Rejection Form Prior to Binding if Terrorism coverage rejected	
Security Payroll:	\$175,000	
Premium:	\$32,500.00	Minimum Annual (excluding Terrorism)
	<u>\$ 1,446.22</u>	State Tax
TOTAL ANNUAL	<u>\$33,946.22</u>	
Terrorism:	\$1,650 Additional	

Insurance Carrier: Mesa Underwriters Insurance Company

Policy Term: March 22, 2024 to March 22, 2025

Coverage: Umbrella Liability

Limits of Liability: \$5,000,000 Each Occurrence
\$5,000,000 General Aggregate

Terms & Conditions: No Flat Cancellations / 25 % minimum earned premium; subject to terms, conditions, and limitations of the policy

Endorsements: Follow Form: General Liability

Exclusions: Garage Liability; Garagekeepers Legal Liability; Liquor Liability; Pesticide Liability; Boats; Aircraft; Sexual Abuse or Molestation; Terrorism; Bacteria or Fungi; Intellectual Property; Lead; Personal Injury; Professional Services; Waterskiing; Employee Benefits Liability and others per policy.

Premium:	\$25,000.00	Minimum Annual Premium
	\$ 400.00	Carrier Policy Fee
	<u>\$ 807.72</u>	State Tax
	\$26,207.72	TOTAL ANNUAL PREMIUM

Insurance Carrier:	Continental Casualty Company A. M. Best's Rating: A XV		
Policy Term:	March 22, 2024 to March 22, 2025		
Coverage:	<u>Directors & Officers</u>		
Limits of Liability:	\$1,000,000	Each Occurrence/Aggregate	Ded: \$ 5,000
Coverage:	<u>Fidelity & Forgery</u>		<u>Deductible</u>
Limits of Liability:	\$1,000,000	Computer Fraud Includes Wire Transfer	\$10,000
	\$1,000,000	Employee Theft	\$10,000
	\$ 25,000	Forgery and Alteration	\$ 250
	\$ 25,000	Theft, Disappearance	\$ 0
	\$1,000,000	General Aggregate	
Premium:	\$6,486.00	Flat annual premium	
	\$ 500.00	RLA Broker Fee	
	\$ 35.00	Carrier Policy Fee	
	\$7,021.00	TOTAL ANNUAL PREMIUM	

PREMIUM SUMMARY

	2024	2023
Primary Property \$10 million Limit	\$523,400.00	\$502,764.00
Excess Property \$10m X \$10m	\$217,202.71	\$221,674.11
Excess Property \$10m X \$20m	\$196,436.71	\$181,772.76
Excess Property \$5m X \$30m	\$116,498.00	\$113,918.50
Excess Property \$5m X \$35m	\$104,148.20	\$94,862.00
Excess Property \$10 X \$40	\$177,219.43	\$167,799.10
Excess Property \$35.1m X \$50m	\$143,372.50	\$129,975.00
Auto	\$12,584.20	\$ 12,090.60
General Liability	\$33,946.22	\$ 31,693.85
Umbrella Liability	\$26,207.72	\$19,385.04
Directors & Officers Including Crime	\$7,021.00	\$7,021.00
Total	\$1,558,036.69	\$1,482,955.96

Building Value \$ 83,523,837 Square Foot Value \$304.80
110% Margin Clause Applies aka Valuation Limitation Clause

EXHIBIT C

HAMILTON COVE INSURANCE													
	2024 BUDGET	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FIRE INS													
\$10,000,000 Primary Property		\$502,764	\$445,313	\$222,075	\$196,224	\$177,470	\$173,998	\$173,998	\$173,998	\$168,095	\$168,095	\$160,849	\$132,658
\$10,000,000 Excess Property		\$221,674	\$209,500	\$64,782	\$58,371	\$53,441	\$50,943	\$24,345	\$24,345	\$24,345	\$26,915	\$64,194	\$62,500
\$10,000,000 Excess Property		\$181,772	\$158,030	\$63,450	\$73,155	\$63,574		\$24,603	\$24,603	\$24,603	\$27,183		
\$5,000,000 Excess Property		\$113,918	\$106,008	\$52,875	\$31,500	\$27,050	\$45,729	\$45,729	\$43,837	\$40,741	\$43,837		
\$5,000,000 Excess Property		\$94,862	\$84,600	\$79,313	\$24,875	\$22,156							
\$10,000,000 Excess Property		\$167,799	\$158,645										
\$35,000,000 Excess Property		\$129,975	\$100,388										
\$85,000,000 SUBTOTAL	\$1,582,296	\$1,412,764	\$1,262,483	\$482,494	\$384,125	\$343,691	\$270,670	\$268,675	\$266,783	\$257,784	\$266,030	\$225,043	\$195,158
INCREASE FROM PY	12%	12%	162%	26%	12%	27%	1%	1%	3%	-3%	18%	15%	
FIRE INS PER UNIT		\$7,637	\$6,824	\$2,608	\$2,076	\$1,858	\$1,463	\$1,452	\$1,442	\$1,393	\$1,438	\$1,216	\$1,055
Auto	\$13,000	\$12,090	\$12,130	\$12,262	\$12,291	\$10,066	\$8,814	\$8,780	\$8,856	\$7,556	\$7,556	\$7,556	\$7,556
INCREASE FROM PY	8%	0%	-1%	0%	22%	14%	0%	-1%	17%	0%	0%	0%	0%
General Liability	\$37,000	\$34,743	\$26,193	\$33,196	\$33,018	\$34,353	\$33,470	\$33,470	\$33,214	\$33,100	\$31,269	\$29,595	\$29,552
INCREASE FROM PY	6%	33%	-21%	1%	-4%	3%	0%	1%	0%	6%	6%	0%	0%
Umbrella Liability	\$29,000	\$26,748	\$16,472	\$17,654	\$13,310	\$11,515	\$10,559	\$10,559	\$10,559	\$10,280	\$10,010	\$9,500	\$9,500
INCREASE FROM PY	8%	62%	-7%	33%	16%	9%	0%	0%	3%	3%	5%	0%	0%
D&O	\$7,500	\$7,021	\$6,711	\$7,211	\$6,711	\$7,460	\$6,695	\$6,712	\$3,780	\$3,625	\$3,625	\$3,425	\$3,171
INCREASE FROM PY	7%	5%	-7%	7%	-10%	11%	0%	78%	4%	0%	6%	8%	
TOTAL	\$1,668,796	\$1,493,366	\$1,324,048	\$555,425	\$449,454	\$407,084	\$330,208	\$329,649	\$324,634	\$313,738	\$319,928	\$276,335	\$245,992
INCREASE FROM PY	\$129,731	\$169,318	\$768,623	\$105,971	\$42,370	\$76,877	\$559	\$5,015	\$10,896	-\$6,190	\$43,593	\$30,343	
INCREASE FROM PY		13%	138%	24%	10%	23%	0%	2%	3%	-2%	16%	12%	
INS OTHER THAN FIRE		\$80,602	\$61,566	\$72,931	\$65,329	\$63,394	\$59,538	\$60,974	\$57,851	\$55,954	\$53,898	\$51,292	\$50,834
OTHER INS PER UNIT		\$436	\$333	\$394	\$353	\$343	\$322	\$330	\$313	\$302	\$291	\$277	\$275
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012

EXHIBIT D

HAMILTON COVE INSURANCE COST						
		2024	2023	2022	2021	2020
FIRE INS						
\$10,000,000	Primary Property	\$523,400	\$502,764	\$445,313	\$222,075	\$196,224
\$10,000,000	Excess Property	\$217,203	\$221,674	\$209,500	\$64,782	\$58,371
\$10,000,000	Excess Property	\$177,467	\$181,772	\$158,030	\$63,450	\$73,155
\$5,000,000	Excess Property	\$116,498	\$113,918	\$106,008	\$52,875	\$31,500
\$5,000,000	Excess Property	\$104,148	\$94,862	\$84,600	\$79,313	\$24,875
\$10,000,000	Excess Property	\$177,219	\$167,799	\$158,645		
\$35,000,000	Excess Property	\$143,373	\$129,975	\$100,388		
\$85,000,000	SUBTOTAL	\$1,459,307	\$1,412,764	\$1,262,483	\$482,494	\$384,125
	INCREASE FROM PY	3%	12%	162%	26%	#DIV/0!
	FIRE INS PER UNIT	\$7,888	\$7,637	\$6,824	\$2,608	\$2,076
		2024	2023	2022	2021	2020
	Auto	\$12,584	\$12,090	\$12,130	\$12,262	\$12,291
	INCREASE FROM PY	4%	0%	-1%	0%	#DIV/0!
	General Liability	\$33,946	\$34,743	\$26,193	\$33,196	\$33,018
	INCREASE FROM PY	-2%	33%	-21%	1%	#DIV/0!
	Umbrella Liability	\$26,207	\$26,748	\$16,472	\$17,654	\$13,310
	INCREASE FROM PY	-2%	62%	-7%	33%	#DIV/0!
	D&O	\$7,021	\$7,021	\$6,711	\$7,211	\$6,711
	INCREASE FROM PY	0%	5%	-7%	7%	
	TOTAL	\$1,539,065	\$1,493,366	\$1,324,048	\$557,446	\$449,454
	INCREASE FROM PY	\$45,699	\$169,318	\$766,602	\$107,992	\$449,454
	INCREASE FROM PY	3%	13%	138%	24%	#DIV/0!
	INS OTHER THAN FIRE	\$79,758	\$80,602	\$61,566	\$74,952	\$65,329
	OTHER INS PER UNIT	\$431	\$436	\$333	\$405	\$353
		2024	2023	2022	2021	2020