



INSURANCE PROPOSAL

FOR:

**Lake Shannon
Homeowner Association**

Presented By:

Kim McClimans

April 8, 2014

NAMED INSURED and ADDITIONAL INTEREST SCHEDULES

Named Insured Schedule:

Lake Shannon Homeowner Association

Additional Interests (Mortgagees, Loss Payees & Additional Insureds):

Address

Insurable Interest

To Be Determined

COMMERCIAL PROPERTY COVERAGE

Named Insured: Lake Shannon Homeowner Association
Company Name: Alterra America Insurance Company
Policy Term: 4/15/2014 to 4/15/2015

<u>Loc #</u>	<u>Address</u>	<u>Earthen Dam</u>
1-1	8048 Driftwood Dr. Fenton, MI 48430 Lake Shannon Dam	\$1,000,000
Totals:		\$1,000,000

Structure - Dam

Replacement Cost

Coinsurance: 90%

All Risks As Per Policy Form

Deductible: \$10,000

Flood & Earthquake

Deductible: \$25,000

Extended Coverage's

Debris Removal Expense \$5,000

Pollutant Clean Up and Removal \$10,000

PREMIUM SUMMARY

<u>Description</u>	<u>Premium</u>
Property Policy	<u>\$10,800.00</u>
Total Estimated Premium	\$10,800.00

Payment Plan:

Alterra America Insurance Co.
Property Policy

Total Estimated Premium:	\$10,800.00
Required Down Payment:	\$10,800.00
Number of Installments:	N/A

Quote Conditions:

1. Minimum earned premium is \$5,000. once coverage is bound.
2. The cost to purchase terrorism is an additional \$540.
3. Application and terrorism form must be signed before binding coverage.

PLEASE NOTE

- ◆ This proposal contains the coverage's, limits and forms of insurance requested in the specifications furnished or as requested by you insofar as it was possible. Known deviations from specifications or coverage's you requested, if any, have been noted.
- ◆ Not all forms of available insurance have been recommended, for our endeavor has been to avoid a disproportionately high premium expenditure. In our oral discussions, we will examine this point in greater detail -- explaining the factors which motivated us to omit certain coverage's that are available.
- ◆ Your attention should be directed to one further point: We ask that you not accept our brief description of the insurance coverage's as a complete explanation of the policy terms. A narrative description can never replace the policy, of course, and the actual policy language will govern the scope and limit of coverage involved.

..... THANK YOU

Much of your annual budget is allocated to insurance and we wish to thank you for granting us the opportunity to analyze your insurance needs. Those involved in the selection of the companies utilized and the coverage's suggested were:

Account Executive: **Kim McClimans**
kmclimans@lakeagency.com

Account Manager: **Rosemary Godbey**
rgodbey@lakeagency.com

This TEAM is here to serve you, so please feel free to call should you have any questions regarding this proposal or other insurance matters.