

A Custom Insurance Program

PREPARED FOR:

Bear Creek Lofts Homeowners' Association, Inc.
c/o Jarmik Property Management
PO Box 3071
Telluride, CO 81435

PRESENTED BY:

MEGHAN WILSON, CIC



Mountain West Insurance & Financial Services, LLC

201 Centennial Dr., Fourth Floor
Glenwood Springs, CO 81601
Phone 970-945-9111 or Toll Free 800-255-6390
Fax 970-945-2350



We are pleased to present this proposal, which is valid until 09/20/24

CAI GOLD SPONSOR OF THE ROCKY MOUNTAIN CHAPTER



Your Mountain West team is available to assist you when you need to make a change to your policy, require claim service, and/or have any questions. The primary duties are listed below for each individual; however, all of these members are available at any time for any issue.

Meghan Wilson, CIC, Commercial Lines Producer

meghanw@mtnwst.com

- Visits to review and discuss operational changes in your organization
- Presentation of coverage recommendations and competitive pricing options
- Review of contracts and provides insurance recommendations to your firm on an ongoing basis
- Analysis of claims data
- Offers risk management recommendations

Ileana Jenkins, Account Executive

ileanaj@mtnwst.com

- Serves as your primary contact for insurance solutions
- In-house review and analysis of coverage
- Manages the insurance placement process to provide coverage options and competitive pricing

Tamara Handa, Account Manager

tamarah@mtnwst.com

- Primary contact for billing and general account questions, and policy changes
- Receives and reviews certificate of insurance and evidence of insurance requests to be certain adequate coverage and limits are in effect. Coordinates issuance of certificates and evidence forms within 24 hours of receipt

Claims Advocate

claims@mtnwst.com

- Serves as an additional contact for filing of new claims
- Monitors claim status to conclusion
- Works with all parties to expedite claim resolution

Employee Benefits Department

- Provides expertise and creative solutions for employer groups with 20 or more benefits-eligible employees
- Scope of service includes group medical, dental, vision, life and disability benefit plans
- Help clients with employee paid supplemental plans such as accident and critical illness

Personal Insurance

- Provides a wide range of personal insurance products that include homeowner's, automobile, recreational vehicles and personal umbrellas
- Offers a complimentary review of your current personal insurance program

RENEWAL POLICY TERMS

Coverage	Insuring Company	Policy Period	A.M. Best Rating
Commercial Package	Allianz Global Insurance	09/22/24 to 09/22/25	A+
Fidelity/Crime	Travelers Insurance	09/22/24 to 09/22/25	A++
Directors & Officers Liability	Travelers Insurance	09/22/24 to 09/22/25	A++
Workers Compensation	Pinnacol Assurance	09/22/24 to 09/22/25	A-
Excess Liability	Greenwich Insurance	09/22/24 to 09/22/25	A+

COVERAGE TYPE

Bare Walls	<input checked="" type="checkbox"/>	As Originally Conveyed	<input type="checkbox"/>	All-In	<input type="checkbox"/>
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PROPERTY COVERAGE

327 & 359 Colorado Avenue, Telluride, CO 81435				Loc# 001	Bldg# 001
Coverage	Expiring Limit	Renewal Limit	Co-Ins.	Valuation	Deductible
Building	\$5,625,000	\$5,625,000	Waived	Guaranteed Replacement Cost	\$10,000
Business Income, Extra Expense	\$50,000	\$50,000	Waived	Actual Loss Sustained	24 Hours
Backup - Sewers & Drains	Included	Included	Waived	Replacement Cost	\$10,000
Equipment Breakdown	Included	Included	Waived	Replacement Cost	\$10,000
Building Ordinance or Law – Coverage A Undamaged Portion of the Building	\$5,625,000	\$5,625,000	Waived	Replacement Cost	
Building Ordinance or Law – Coverage B Demolition	\$500,000	\$500,000	Waived	Actual Cost	
Building Ordinance or Law – Coverage C Increased Cost of Construction	\$500,000	\$500,000	Waived	Increased Replacement Cost	

Replacement Cost per Square Foot \$450

Standard Property insurance does not include Flood, Earthquake or Earth Movement coverage.

Higher Limits and Deductibles available upon request

ALL FORMS & ENDORSEMENTS LISTED ON POLICIES

Carefully review All Information and Request Additional Details if Needed

PROPERTY COVERAGE CONTINUED

Property-Gard Pinnacle - Combined Dollar Deductible (250033 01 13)

The Combined Dollar Deductible shown below Applies to the following Location(s)

Location(s)	Combined Dollar Deductible
ALL	\$ 10,000

Property-Gard Pinnacle - Cause of Loss Deductible (250035 10 22)

The Cause of Loss Deductible shown below Applies to the following Location(s)

Location(s)	Cause of Loss Deductible Property Damage Loss	Cause of Loss (COL) Symbol
ALL	\$ 10,000	COL 1: Fire protection equipment leakage
ALL	\$ 10,000	COL 4: Water damage
ALL	\$ 10,000	COL 5: Water back-up or subsurface water, or any combination thereof
ALL	\$ 10,000	COL 6: Water damage from ice dammed water

Property-Gard Pinnacle - Protective Safeguard and Conditional Exclusion Endorsement (250016 01 13)

Protective Safeguard and Conditional Exclusion Endorsement

Location(s)	Cause of Loss Applicable	Protective Safeguards Required
ALL	Fire	P-3: Fire protection equipment

Form Title	Form Number
Disclosure of Premium and Estimated Premium for Certified Acts of Terrorism Coverage (Pursuant to Terrorism Risk Insurance Act)	145927 01 15
Property Coverage Section - Declarations	
Property-Gard Pinnacle Coverage Form	250000 01 13
Property-Gard Pinnacle - Protective Safeguard and Conditional Exclusion Endorsement	250016 01 13
Property-Gard Pinnacle - Guaranteed Replacement Cost Protection	250030 01 13
Property-Gard Pinnacle - Combined Dollar Deductible	250033 01 13
Property-Gard Pinnacle - Cause of Loss Deductible	250035 10 22
Property-Gard Pinnacle - Hospitality Extension Endorsement	250040 01 13
Property-Gard Pinnacle - Equipment Breakdown Coverage Endorsement	250048 01 13
Property-Gard Pinnacle - Joint or Disputed Loss Agreement	250049 01 13
Property-Gard Pinnacle - Conditional Vacancy Exclusion	250050 01 13
Property-Gard Pinnacle - Real Estate Owners and Managers Endorsement	250051 01 13
Property-Gard Pinnacle - Condominium Endorsement	250059 01 13
Property-Gard Pinnacle - Colorado State Exception Endorsement	250071 01 13

PROPERTY COVERAGE CONTINUED

Protective Safeguard Endorsement applies to P3 / Fire protection equipment.

Failure to maintain the protective safeguards in good working order or failure to notify the insurer of even a temporary impairment in protection suspends coverage until the protection is restored.

Ordinance or Law Coverage Explanation

In the event of covered damage to a building, the owner may have three ordinance/law-related exposures not covered by the usual commercial property form:

Coverage A: Coverage for loss to the undamaged portion of the building

- If the loss is only PARTIAL but the remaining part of the building must be demolished, this covers the value of the undamaged portion. Coverage A is usually included within the limit of insurance showing in the declaration as applicable to the covered building property. Coverage A does not increase the limit of insurance and it does not cover cost to demolish.

Coverage B: Coverage for demolition cost

- If the loss is only PARTIAL but the remaining part of the building must be demolished, this covers the cost to demolish the undamaged portion. This coverage will pay the cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning or land use, and ordinance or law.

Coverage C: Coverage for the increased cost of construction

- This coverage will pay for the increased cost to repair, reconstruct or remodel damage or undamaged portions of the building when the increased cost is the consequence of building, zoning or land use laws.

Options shown, if any, are merely incremental levels of Building coverage over-and-above the building limit currently provided under the Fireman's Fund Package policy and are not the only options available. Due to the increasing costs of construction that have occurred during the past couple of years, Mountain West recommends that the association obtain a replacement cost appraisal to determine an accurate amount of Building coverage that would be adequate to replace the building in the event of a catastrophic loss.

DIFFERENCE IN CONDITIONS	
Coverage	Proposed Atlantic Specialty Insurance
Policy Stop Loss Limit	\$5,000,000
Flood Limit	\$5,000,000
Earthquake/Earth Movement	\$5,000,000
Blanket Building Ratable Limit	\$6,675,000
Building Ordinance or Law – Coverage A	Included
Building Ordinance or Law – Coverage B	\$500,000
Building Ordinance or Law – Coverage C	\$500,000
Flood/Earthquake Deductible	\$25,000
All Other Perils	\$10,000

Difference in Conditions or “DIC” insurance is designed to provide broad direct physical damage coverage for losses not normally included in a standard property policy. The intent of DIC is to cover catastrophic perils such as flood and water damage, earthquake or collapse.

GENERAL LIABILITY	
Coverage	Proposed Allianz Global Insurance
General Aggregate	\$2,000,000
Per Occurrence	\$1,000,000
Products/Completed Operations Aggregate	\$2,000,000
Personal & Advertising Injury	\$1,000,000
Fire Legal Liability	\$100,000
Medical Payments	\$5,000
Hired and Non-Owned Auto	\$1,000,000

Exposure Type	Premium Basis Exposure
Residential Condominium Association	(Per Unit) 4
Commercial Condominium Association	(Area) 1,700 (2)

No Deductible – Occurrence Form

Today's litigious society requires careful business planning. Accident victims look for someone else to pay for bodily injury and property damage. Even if a suit is eventually dismissed or proved groundless, the high cost of defense can bankrupt even the most secure business.

CG-7298 Exclusion Development, Construction or Reconstruction – Carrier must be notified prior to the start of any construction project, they may require specific policies be put in force to cover any construction project (i.e., Builders Risk, Project Specific)

Disclosure:

Allianz requires all Insured to collect certificates of insurance from all contractors for both General Liability and Workers Compensation. The insurance requirements in the contract or agreement include commercial general liability limits of \$1 million per occurrence, \$2 million aggregate, \$2 million products/completed operations, commercial auto liability limits of \$1 million combined single limit (CSL), Worker's Compensation in the amount not less than the Statutory Limits with an Employer's Liability coverage of at least \$500,000. The commercial general liability policy of the contractor shall name the Association as additional insured. The contractor's commercial general liability and worker's compensation policy shall provide a waiver of subrogation in favor of the Association, 30-day notice of cancellation other than Non-Payment of premium on GL, Commercial Auto, and Workers' compensation.

General Liability – Forms Schedule

Form Title	Form Number
Disclosure of Premium and Estimated Premium for Certified Acts of Terrorism Coverage (Pursuant to Terrorism Risk Insurance Act)	145927 01 15
Economic or Trade Sanctions Compliance	145985 06 14
Calculation of Premium	IL 00 03 09 08
Common Policy Conditions	IL 00 17 11 98
Nuclear Energy Liability Exclusion Endorsement (Broad Form)	IL 00 21 09 08
Colorado Changes - Civil Union	IL 01 25 11 13
Colorado Changes - Cancellation and Nonrenewal	IL 02 28 09 07
Silica Particles Exclusion	145917 03 19
Civil Union Amendatory Endorsement	145983 10 13
General Liability Coverage Section - Declarations	
Commercial General Liability Coverage Form	CG 00 01 04 13
Additional Insured - Condominium Unit Owners	CG 20 04 11 85
Exclusion - Access or Disclosure of Confidential or Personal Information and Data-Related Liability - With Limited Bodily Injury Exception	CG 21 06 05 14
Communicable Disease Exclusion	CG 21 32 05 09
Limitation of Coverage to Designated Premises, Project or Operation	CG 21 44 04 17
Employment - Related Practices Exclusion	CG 21 47 12 07
Total Pollution Exclusion with a Hostile Fire Exception	CG 21 55 09 99
Designated Location(s) General Aggregate Limit	CG 25 04 05 09
Complete Lead Poisoning and Lead Contamination Exclusion	CG 70 92 03 19
Complete Asbestos Exclusion	CG 70 93 03 19
Multicover - Without Medical Payments	CG 71 93 03 19
Personal and Advertising Injury Hazard Redefined	CG 72 75 03 19
Fungi or Bacteria Exclusion	CG 72 77 03 19
Emergency First Aid Endorsement	CG 72 86 12 08
Cross Suits Exclusion	CG 72 91 03 19
Exclusion - Development, Construction or Reconstruction	CG 72 98 03 19

DIRECTORS & OFFICERS LIABILITY	
Coverage	Proposed Travelers Insurance
General Aggregate Limit	\$1,000,000
Per Loss Limit	\$1,000,000
Self-Insured Retention (Deductible)	\$2,500
Additional Defense Outside Limit of Liability	\$1,000,000
Property Manager Coverage	Included
Full Prior Acts	Yes
Prior & Pending Proceeding Date	09/22/06

This pays on behalf of the insured director or officer for loss arising from claims during the policy period by reason of wrongful acts made while acting in their individual or collective capacities as directors or officers.

THIS COVERAGE IS WRITTEN ON A “CLAIMS-MADE BASIS”

“Claims-made coverage” means an insurance policy that provides coverage only if a claim is made during the policy period or any applicable extended reporting period. A claim made during the policy period could be charged against a claims-made policy even if the injury or loss occurred many years prior to the policy period. If a claims-made policy has a retroactive date, an occurrence prior to that date is not covered.

FIDELITY/CRIME	
Coverage	Proposed Travelers Insurance (Limit/Deductible)
Employee Dishonesty	\$50,000 / \$ 500
Forgery or Alteration	\$50,000 / \$ 500
Computer Fraud	\$50,000 / \$ 500
Funds Transfer Fraud	\$50,000 / \$ 500
Social Engineering	\$50,000 / \$ 500
Property Manager Included: Jarmik Property Management	Included

There are many different types of bonds, commonly known as contract, surety or fiduciary. They are primarily written to guaranty or assure the performance of a contract in construction, according to plans and specifications. Miscellaneous bonds are written to guaranty performance in accordance to laws, regulations and ordinances. Crime coverage is also categorized as a type of bond.

WORKERS' COMPENSATION	
Coverage	Proposed Pinnacol Assurance
Bodily Injury by Accident – Each Accident	\$1,000,000
Bodily Injury by Disease – Policy Limit	\$1,000,000
Bodily Injury by Disease – Each Employee	\$1,000,000
States	CO
Increased Limits	Yes

Workers Compensation Insurance

This coverage obligates the insurer to pay all compensation and other benefits required of the insured by the workers compensation law of any state listed in the policy. The coverage applies to bodily injury by accident and by disease. Benefits under coverage (A) are paid to the employee without regard to fault.

Employers Liability

This coverage protects employers for their legal liability for bodily injury by accident or disease to an employee arising out of and in the course of the employee's employment when not covered under the workers compensation law. Before benefits are paid under this coverage, the employee must prove the employer is liable for the injury.

Bodily Injury by Accident

This amount is the most an insurer will pay under coverage (B) for all claims arising from any one accident, regardless of how many employees are involved in the accident.

Bodily Injury by Disease (Policy Limit)

This is the aggregate limit the insurer will pay under coverage (B) for all claims sustaining bodily injury by disease during the policy period.

Bodily Injury by Disease (Each Employee)

This amount is the most an insurer will pay under coverage (B) for damages due to bodily injury by disease to any one employee.

EXCESS LIABILITY	
Coverage	Proposed Greenwich Insurance Co.
General Aggregate Limit	\$5,000,000
Per Occurrence Limit	\$5,000,000

****Carrier does not offer mid-term limit changes****

SCHEDULE OF UNDERLYING POLICIES				
Description	Company/Policy	Policy Term	Policy	Limit
Automobile Liability	Allianz Global / TBD	09/22/24 to 09/22/25	Combined Single Limit	\$1,000,000
General Liability	Allianz Global / TBD	09/22/24 to 09/22/25	Each Occurrence	\$1,000,000
			General Aggregate	\$2,000,000
			Products & Comp Ops	\$2,000,000
			Personal Injury	\$1,000,000
Directors & Officers	Travelers/106001125	09/22/24 to 09/22/25	Each Wrongful Act Aggregate	\$1,000,000 \$1,000,000
Employers Liability	Pinnacol Assurance	10/01/24 to 10/01/25	BI Each Accident	\$1,000,000
			Disease Policy Limit	\$1,000,000
			Disease Ea Employee	\$1,000,000

Commercial Excess Liability provides an extra layer of liability coverage that sits over-and-above the liability limits provided through any underlying (or primary) policies; these can include General Liability, Automobile Liability, Directors and Officers Liability, and Employers Liability (Workers Compensation).

Damages arising out of Construction are excluded. This does not apply to operations, maintenance, or non-structural interior modifications. Construction means any construction, remodeling, upgrades, landscaping or repairs performed, or products installed into or on real property, including structures, common areas, streets, or utilities. We recommend that the Association make sure that contractors have appropriate insurance when doing any type of work for the Association.

PREMIUM SUMMARY FOR
Bear Creek Lofts Homeowners' Association, Inc.

Coverage	Expiring Annual Premium	Proposed Annual Premium	Accept or Decline (note below)
Commercial Package (Includes Terrorism per Expiring)	\$10,264	\$13,280	
Difference In Conditions (Includes Terrorism per Expiring)	\$1,906	\$2,157	
Fidelity/Crime	\$2,254	\$2,280	
Directors & Officers Liability	Included Above	Included Above	
Workers Compensation	\$578	*\$578	
Excess Liability (Including Agency Fee of \$189.00)	\$1,506	\$1,565	
Total Premium	\$16,508	\$19,860	
Coat Per Unit (6)	\$2,751.33	\$3,310.00	

*Estimated Premium

Higher Limits Available Upon Request

See Coverage Outline for Limits and Deductibles for all other coverages.

RENEWAL COVERAGE OPTIONS 24-25

Coverage	Proposed Premium	Accept/Decline
Commercial Package – (\$600 sq ft) Increase Building limit from \$5,625,000 to \$7,500,000	\$4,500 Estimated Additional Premium	
Commercial Package – (\$700 sq ft) Increase Building limit from \$5,625,000 to \$8,750,000	\$7,500 Estimated Additional Premium	
Commercial Package – Increase Ordinance or Law B from \$500,000 to \$750,000	\$500 Estimated Additional Premium	
Commercial Package – Increase Ordinance or Law C from \$500,000 to \$1,000,000	\$1,000 Estimated Additional Premium	
Difference In Conditions – Premium increasing Building Ratable Limit to \$7,500,000	\$2,763 Estimated Annual Premium	
Difference In Conditions – Premium increasing Building Ratable Limit to \$8,750,000	\$3,167 Estimated Annual Premium	
Commercial Package – Remove Business Income	\$50 Estimated Return Premium	
Crime – Increase limit from \$50,000 to \$150,000	\$202 Estimated Additional Premium	

Please note Accept or Decline as appropriate, sign and return to bind coverage no later than 09/20/24:

- **Completed & Signed Proposal Acceptance**
- **Commercial Package Policy**
 - Sign Acord application to follow.
- **Excess Liability**
 - Sign Renewal Application

Premiums subject to carriers Loss Control and Compliance with Recommendations, failure to comply may result in policy cancellation. Compliance with Loss Control Recommendations may result in additional monies by the HOA.

Named Insured:

Bear Creek Lofts Homeowners' Association, Inc.

SIGNATURE: _____ DATE: _____

This is not a contract of insurance. No coverage is provided by this summary, nor does it replace any provisions of any policy ultimately delivered. The policy alone determines the scope of insurance protection. Please read your policy carefully and review its Declarations for complete information on coverage. If you would like to discuss this account or obtain sample forms and endorsements, please contact your agent.



August 20, 2024

Bear Creek Lofts Homeowners' Association, Inc.
c/o Jarmik Property Management
PO Box 3071
Telluride, CO 81435

FEE DISCLOSURE

You are hereby informed in accordance with Colorado Division of Insurance Regulation 1-2-9 that a fee is being charged to you for one of the following services:

- Risk Management
- Financial Planning
- Investment Counseling
- Qualified Retirement Plan Design or Administration
- Estate Planning
- Third Party Employee Benefit Plans
- **Other services for which the agency does not receive a commission from the insurance company.**

You are under no obligation to purchase any insurance product through the agent in exchange for receiving the specific services.

The State of Colorado requires that we obtain your signature based upon this disclosure. Please sign in the below area and return to our office prior to 09/20/24.

If you have any questions, please let us know.

Sincerely,

Meghan Wilson

Meghan Wilson, CIC
Commercial Lines Agent

Signature of Authorized Representative

Date



DISCLOSURE FORM - CLAIMS-MADE POLICY IMPORTANT NOTICE TO POLICYHOLDER

THIS DISCLOSURE FORM IS NOT YOUR POLICY. IT DESCRIBES SOME OF THE MAJOR FEATURES OF OUR CLAIMS-MADE POLICY FORM. READ YOUR POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE PROVISIONS OF YOUR POLICY DETERMINE THE SCOPE OF YOUR INSURANCE PROTECTION.

DEFINITIONS

1. "Claims-made coverage" means an insurance policy that provides coverage only if a claim is made during the policy period or any applicable extended reporting period. A claim made during the policy period could be charged against a claims-made policy even if the injury or loss occurred many years prior to the policy period. If a claims-made policy has a retroactive date, an occurrence prior to that date is not covered.
2. "Extended reporting period" means a period allowing for making claims after expiration of a claims-made policy. This is also known as a "tail".
3. "Occurrence coverage" means an insurance policy that provides liability coverage only for injury or damage that occurs during the policy term, regardless of when claim is actually made. A claim made in the current policy year could be charged against a prior policy year, or may not be covered, if it arises from an occurrence prior to the effective date.
4. "Retroactive date" means the date on a claims-made policy which denotes the commencement date of coverage under the policy.

YOUR POLICY

Your policy is a claims-made policy. It provides coverage only for injury or damage, occurring after the policy retroactive date (if any) shown on your policy and the incident is reported to your insurer prior to the end of the policy period. Upon termination of your claims-made policy an extended reporting period option may be available at the company's discretion.

There is no difference in the kinds of injury and damage covered by occurrence or claims-made policies. Claims for damages may be assigned to different policy periods, however, depending on which type of policy you have.

If you make a claim under your claims-made policy, the claim must be a demand for damages by an injured party. Your policy contains specific reporting requirements. Under most circumstances, a claim is considered made when it is received and recorded by you or by us. Sometimes a claim may be deemed made at an earlier time. This can happen when another claim for the same injury or damage has already been made, or when the claim is received and recorded during an extended reporting period.

PRINCIPAL BENEFITS

This policy provides coverage for Directors & Officers Liability up to the maximum dollar limit specified in the policy.

The principal benefits and coverages are explained in detail in your claims-made policy. Please read it carefully and consult your insurance producer about any questions you might have.

EXCEPTIONS, REDUCTION AND LIMITATIONS

Your claims-made policy contains certain exceptions, reductions and limitations. Please read them carefully and consult your insurance producer about any questions you might have.

RENEWALS AND EXTENDED REPORTING PERIODS

Your claims-made policy has some unique features relating to renewal, extended reporting periods and coverage for events with long periods of exposure. If there is a retroactive date in your policy, no event or occurrence prior to that date will be covered under the policy even if reported during the policy period. It is therefore important for you to be certain that there are no gaps in your insurance coverage. These gaps can occur in several ways. Among the most common are:

1. If you switch from an occurrence policy to a claims-made policy, the retroactive date in your claims-made policy should be no later than the expiration date of the occurrence policy.
2. When replacing a claims-made policy with a claims-made policy, you should consider the following:
 - a. The retroactive date in the replacement policy should extend far enough back in time to cover any events with long periods of liability exposure, or
 - b. If the retroactive date in the replacement policy does not extend far enough back in time to cover events with long periods of liability exposure, you should consider purchasing extended reporting period coverage under the old claims-made policy.
3. If you replace this claims-made policy with an occurrence policy, you may not have insurance coverage for a claim arising during the period of claims-made coverage unless you have purchased an extended reporting period under the claims-made policy

Extended reporting period coverage may be offered to you for at least one year after the expiration of the claims-made policy at a premium not to exceed 200% of your last policy premium.

CAREFULLY REVIEW YOUR POLICY REGARDING THE AVAILABLE EXTENDED REPORTING PERIOD COVERAGE, INCLUDING THE LENGTH OF COVERAGE, THE PRICE AND THE TIME PERIOD DURING WHICH YOU MUST PURCHASE OR ACCEPT ANY OFFER FOR EXTENDED REPORTING PERIOD COVERAGE.

PROOF OF DELIVERY

Policy Type: Directors & Officers Liability
Insuring Company: Travelers
Policy Number: 106001125
Policy Effective Date: 09/22/2024

I hereby certify that the above disclosure form was delivered to The Snowflake Condominium Association.

By: *Meghan Wilson*
Meghan Wilson

Allianz Colorado Preferred Condo Program

Loss Control Requirements (Eff 08/2022)

Loss control surveys will be conducted upon binding of new business and every three years on renewal. AGCS Program Manager has discretion if more frequent surveys are needed. National Safety and Risk (NSR) is the only approved loss control vendor for the Program. The use of other vendors requires prior approval from AGCS.

Time Service

A survey request will be submitted to the inspection vendor at the time of policy binding. The Loss Control Inspection Report must be submitted to Underwriting within 45 days of ordering as consideration needs to be taken on state DOI requirements for policy cancellation. AGCS will be notified by Mountain West of reports not completed within 60 days of binding and every 30 days thereafter, until the report has been submitted. All risks will be subject to cancellation if mandatory (**Important** and **Critical**) recommendations are not completed within the amount of time as determined by AGCS which is expressed below in detail. AGCS reserves the right to independently survey the insured location(s) at any time during the policy period as per the survey provisions of the policy.

Loss Control Responsibilities:

Mountain West is responsible for loss control vendor fees for the program. The Mountain West Supplemental Application will be completed on each new account. When there are multiple condominium associations within an account a separate Supplemental Application will be completed on each association.

A physical inspection will be conducted when:

1. Total TIV exceeds \$25 million
2. Total TIV exceeds \$10 million, and the building is older than 30 years.
3. There are prior large losses on the account more than \$50,000 or a frequency of similar losses during the past three years.

Mountain West will document all loss control recommendations generated by the inspection and track **Critical** and **Important** recommendations for completion.

Failure to complete **Critical** recommendations may result in account non-renewal.

A copy of an existing acceptable inspection report by a prior carrier may be substituted if it was completed within six months of policy inception and there have been no changes in the operation or outstanding **Important** or **Critical** recommendations.

The inspection vendor will have the primary focus to validate and enhance loss control measures related to proper property maintenance as it applies to life safety of occupants, slip and fall exposures as well as other loss leaders as identified by AGCS.

Mountain West is required to provide Risk Bulletins and Checklists produced by AGCS to policyholders upon our request.

Mountain West loss control practices are subject to AGCS audit at any time. Mountain West will retain loss control inspection reports indefinitely and provide them to AGCS upon request.

Loss Control Inspection Report General Requirements

AGCS has provided a full description of report requirements to Mountain West as well as reviewed samples of internal and vendor inspection reports. AGCS will continue to monitor the quality of loss control inspection reports as well as recommendation follow-up.

The loss control report will include (but is not limited to):

- Description of all operations, exposures and controls
- Breakdown on the occupancy (owner, rented, employee occupied) of the individual units.
- Building system updates for Plumbing, Heating, Electrical and Roof if different from year of construction
- Special attention will be paid to:
 - Snow removal practices
 - Swimming pool safety and access controls
 - Grill safety
- Detailed information on life safety, fire protection and site security.
- Interior and exterior photographs to provide a representation of the exposure.
- Loss control recommendations that require immediate action by the policyholder to reduce exposure to imminent loss or impact insurability will be included in the report to Underwriting. Advisory level recommendations should be included in the report followed by the disclaimer:
 - “There will be no follow-up on the Advisory level recommendations included in the report by AGCS, National Safety, Mountain West Insurance & Financial Services LLC or their brokers. The other recommendations listed in this report must be concluded by the due date as a condition of continued insurance coverage.”

Loss Control recommendations fall into three categories which require specific follow-up by Mountain West:

- **Advisory** (no follow-up required) – these are generally viewed as low impact on loss control and can be considered onerous by policyholders. The inspection vendor should not include Advisory level recommendations in their report.
- **Important** (60 days) – These recommendations have a direct impact on the performance of the program and failure to resolve may lead to injury or loss. Policy should be cancelled if failure to resolve within 60 days of providing recommendation to insured.
- **Critical** (30 days) – These recommendations are viewed as having the potential for eminent and critical bodily injury or loss.



201 Centennial Dr., Fourth Floor
Glenwood Springs, CO 81601
Phone: 970-945-9111
Toll Free: 800-255-6390
Fax: 970-945-2350

www.mtnwst.com

Thank you for the opportunity to be of service to you.

This is not a contract of insurance. No coverage is provided by this summary, nor does it replace any provisions of any policy ultimately delivered. The policy alone determines the scope of insurance protection. Please read your policy carefully and review its Declarations for complete information on coverage. If you would like to discuss this account or obtain sample forms and endorsements, please contact your agent.

<p>Package – Marketing Detail</p> <p>Bear Creek Lofts Homeowners' Association, Inc.</p>

Carrier

Philadelphia – Decline – Minimum 12 units

Cincinnati – Decline – due to short term rental
