

A Custom Insurance Program

PREPARED FOR:

Fall Creek Village Homeowner's Association, Inc.
c/o Jarmik Property Management
PO Box 3071
Telluride, CO. 81435



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 10/01/23

CAI GOLD SPONSOR OF THE ROCKY MOUNTAIN CHAPTER



Jesse Jenkins, Account Executive

Direct Dial: 970-384-8234 Email: jessej@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

Dawndrea Morse, Account Manager

Email: dawndream@mtnwst.com

- Serves as additional contact for insurance questions and assistance
- Primary contact for billing and general accounting 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. Coordinate's issuance of certificates and evidence forms within 24 hours of receipt

Claims – 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

In the event the individuals listed are unavailable, we have a full staff at your service. Please contact our office and ask our friendly receptionists to direct you to the appropriate team member. We also offer a full range of products for your employee benefits needs, as well as your personal insurance.

We look forward to a successful partnership providing you with your insurance needs!

RENEWAL POLICY TERMS			
Coverage	Insuring Company	Policy Period	A.M. Best Rating
Businessowner's Policy	American Family Home Insurance	10/02/23 – 10/02/24	A+
Directors and Officers	Continental Casualty	10/02/23 – 10/02/24	A

PROPERTY COVERAGE			
River Trail, Placerville, CO 81430	Expiring Incidental Building Ratable Limit	Renewing Incidental Building Ratable Limit	Package Deductible
Sewage Treatment Facility	\$101,500	\$115,000	\$1,000
Shed	\$101,500	\$115,000	\$1,000

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

Higher Limits and Deductibles Available Upon Request

- ✚ **Additions/Upgrades/Improvements:** If any additions, upgrades, or improvements are made to the Association's portion of the building(s), which would increase the value of the building(s) by more than \$25,000, the updated value must be reported to the carrier, or Guaranteed Replacement Cost coverage would be void.
- ✚ **A Per Unit Ice Damming Deductible Applies**
- ✚ **Charcoal Grills or other combustible burning grills on balconies are ineligible**

GENERAL LIABILITY	
Coverage	Proposed American Family Home Insurance
General Aggregate	None
Per Occurrence	\$1,000,000
Products/Completed Operations Aggregate	\$1,000,000
Personal & Advertising Injury	\$1,000,000
Fire Legal Liability	\$1,000,000
Medical Payments	\$5,000
Hired and Non-Owned Auto	\$1,000,000

Exposure Type	Premium Basis Exposure
Incidental Property Only – HOA only	8 Homes

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.

FIDELITY/CRIME	
Coverage	Proposed American Family Home Insurance
Combined Limit	\$150,000 / \$0
Employee Dishonesty	Included in Combined Limit
Forgery or Alteration	Included in Combined Limit
Computer Fraud	Included in Combined Limit
Property Manager Employee Dishonesty Coverage	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.

DIRECTORS & OFFICERS LIABILITY	
Coverage	Proposed Continental Casualty Company
General Aggregate Limit	\$1,000,000
Per Occurrence Limit	\$1,000,000
Self-Insured Retention (Deductible)	\$1,000
Additional Defense Costs Outside Limit	Yes

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.

PREMIUM SUMMARY FOR			
Fall Creek Village Homeowner's Association, Inc.			
Coverage	Expiring Annual Premium	Proposed Annual Premium	Accept or Decline (note below)
Businessowner's Policy	\$818	\$1,241	accept
Directors and Officers	\$803	\$863	accept
Total Premium	\$1,621	\$2,104	

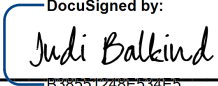
COVERAGE OPTION 23-24		
Coverage	Additional/Return Annual Premium Estimate	Accept or Decline (note below)
Businessowner's Policy – Increase Crime from \$150,000 to \$200,000	\$208 <i>Estimated Additional Premium</i>	decline
Businessowner's Policy – Increase Liability from \$1,000,000 to \$2,000,000	\$455 <i>Estimated Additional Premium</i>	decline
Option 3: Workers Compensation Policy - \$1,000,000 Limit <i>Subject to signed application and FEIN</i>	\$352.00 <i>Estimated Annual Premium</i>	decline

Please note Accept or Decline as appropriate, sign and return to bind coverage by **09/28/23** with:

- ✚ Completed and signed Renewal Proposal Acceptance
- ✚ Need copy of Current Budget.
- ✚ Signed CAU application.

Named Insured:

Fall Creek Village Homeowners Association, Inc.

SIGNATURE:  **DATE:** 9/29/2023

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.

**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 D&O 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: 618979393
Policy Effective Date: 10/02/23



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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.