SUMMER REACH

# SR Insurance Frequently Asked Questions (2023 - 2024):

1. What is the basic guideline for purchasing insurance for your condominium unit?
    a. Contact your Personal Insurance Agent to purchase the proper coverage for your unit. It is highly recommended that each unit owner carries a condominium (HO-6) insurance policy with a minimum of $50,000 on coverage A on their HO6 policy.
    b. HO-6 Unit Owner Policy Exclusions and Limitations: There are some very important policy exclusions or limitations. You should review these carefully with your agent. (I.e., jewelry, fine arts, business property, etc.) May not be covered. Most exclusions can be modified or changed. This must be arranged through your personal insurance agent.
    c. Proper coverages will protect against any gaps that might occur between the master insurance policy and your individual unit policy at the time of a loss.
    d. SR documents, like the Association by-laws or governing documents can all be found on the RGR Portal or our SR website: https://summerreachplymouth.com

2. What does per unit mean at SR?
    a. It means each unit will have a 50K deductible; the clubhouse, the shed and the pool would all have a separate deductible.

3. How can a unit owner obtain a certificate of insurance for the master policy?
    a. To request a certificate of insurance, please go to the Prudente website at www.pruins.com . Complete all fields and submit and you will receive the certificate of insurance the same day.

4. How was the building limit/property appraisal value determined? (SR = $72,649,787)
    a. The insurance company is evaluating the property based on the current market conditions (cost of material and labor).
    b. The insurance company has increased the building coverage so that SR is insured to value.

5. What is the maximum coverage amount for wind damage claims? (1% Wind Deductible listed in the homeowner insurance letter)
    a. 72M and the 1% Wind deductible applies per building, not on the whole 72M. Since the wind deductible is 1% per building the wind deductible will not exceed the 50K that would be on the HO6 policy. The highest building limit is $1,200,000 so that if a building had a wind loss the deductible would be $12,000.

6. What are a few of the other insurance company names that provided coverage quotes? Were they all A rated like GNY?
    a. Norfolk Dedham, Philadelphia Ins. Co., and Vermont Mutual Ins. Co. All are A rated. GNY is very competitive on properties of this size and they are very hard to compete with.