

The Board of Directors and Platinum*Plus* Management LLC reviewed the insurance renewal with Northfield Insurance Agency. For the August 2019-August 2020 policy period, the total property value will be increased from \$16.4M to \$17.2M. On 2018-2019 policy, there is a \$2,500 per occurrence deductible for all types of peril claims. In 2019-2020, the deductible will remain \$2,500 per occurrence except for claims caused by wind or hail. In those instances, the deductible will increase to \$10,000 per occurrence. As in the past and as advised by insurance best practices for homeowners' associations, this deductible amount would be assessed to homeowners and covered by the homeowners' individual insurance policy under the loss assessment coverage. Since this is a change to the deductible amount, and most individual homeowners' policies only carry a standard \$1,000-2,000 in loss assessment coverage, PlatinumPlus Management LLC and the Board encourages homeowners to speak with their agent about increasing this to at least \$10,000. It is inexpensive, usually less than \$10 a year for this increase. Additionally, Northfield Insurance Agency attended the Board of Directors' meeting in October 2019 to further explain insurance coverage for the Association and answer questions.
