

Coverage Options and Estimated Premiums Comparisons

(Estimated Premiums are Best Estimates and Not Based on Actual Policies)

	Building Value	Insurance Coverage	Approximate Cost
Bare Walls at full insurance valuation	\$55 Million	\$55 Million	\$1,320K-\$1,565K
Current Coverage, Bare Walls not full valuation	\$55 Million	\$25 Million	\$976K
Significantly Reduced Coverage Limit	\$55 Million	5.6 Million	\$45-60K

Table 1-1

Unit Type	Current Coverage - loss assessment	Significantly Reduced Coverage - loss assessment
1 Bedroom Total	99,131	163,236
1 Bedroom Den Total	137,393	226,224
2 Bedroom under 1,100	158,357	260,761
2 Bedroom over 1,100 under 1,300	208,625	343,536
2 bedroom 1,802 SF	311,986	513,737
3 Bedroom	227,151	374,041
Commercial	149,042	245,422

Estimated Loss assessment to owners in the event of a total loss (\$55 million) and the loss assessment was based on the same criteria as that used for the emergency special assessment. The values shown are the estimates each owner unit type would pay. To help understand loss assessments the following links are provided

<https://www.coverage.com/insurance/home/loss-assessment-coverage/>

<https://www.insurance.ca.gov/flipbook/residential2020/15/>

NOTE: Insurance companies offer loss assessment insurance coverage. Foremost Insurance Group offers condo insurance which has a loss assessment coverage up to \$500,000.00. A policy with \$250K building coverage and \$500K loss assessment is approximately \$2,700. This is not an insurance quote, only a frame of reference. Regarding loss assessments and personal insurance, talk to your insurance expert for your specific needs.

As a comparison tool only the following cost assessment table is provided.

Table 1-2

Unit Type	Current Coverage	Full Bare Walls valuation coverage	Significantly reduced coverage
1 Bedroom Total	2,676	5,171	0
1 Bedroom Den Total	3,798	7,167	0
2 Bedroom under 1,100	4,212	8,261	0
2 Bedroom over 1,100 under 1,300	5,646	10,883	0
2 bedroom 1,802 SF	8,316	16,275	0
3 Bedroom	6,061	11,850	0
Commercial	3,939	7,775	0

Talk to your insurance expert for guidance. Additionally, if there is strong support for change, the Board will be investigating the change prior to next year.