



Lakeridge Association – 2022-2023 Summary of Insurance

1. Commercial General Liability: effective 04/01/2022 to 04/01/2023

- a. Carrier: Western World Insurance Company – rated AXV
- b. Coverage for association liability related to use of the Lake, Boat Docks, Walk/Bike Trail, Park area, Pavilion area, Playground area, Sports Courts, and other general common area use. (Coverage is for common areas only)
- c. Standard Commercial Liability Limits apply:
 - i. \$1,000,000 Per Occurrence
 - ii. \$2,000,000 General Annual Aggregate (Includes completed operations)
 - iii. \$1,000,000 Personal & Advertising Injury
 - iv. \$100,000 Damage to Premises Rented to You
 - v. \$5,000 Medical Expense
 - vi. \$2,500 deductible applies to liability property damage
- d. Coverage for Subcontractor (Lawn Care): based on \$2,000 in costs
- e. Occurrence coverage.

2. Directors & Officers Liability: effective 04/20/2022 to 04/20/2023

- a. Carrier: Travelers – rated A++XV
- b. Coverage for a loss related to a wrongful act by an association board member, director, or officer.
- c. Annual Limit of Liability is \$1,000,000 for all claims.
 - i. Retention (aka deductible) is \$0 or \$2,500 depending on the insuring agreement that applies to a claim.
- d. Claims-made coverage.
- e. Prior and proceeding date is 4/1/2017.
- f. An extended reporting period is included for 12-months.

3. Crime: effective 04/01/2020 to 04/01/2023

- a. Carrier: Travelers – rated A++XV
- b. Coverage for loss of, or direct loss from damage to, Money, Securities and Other Property of the Association directly caused by Theft or Forgery committed by an Employee, whether identified or not, acting alone or in collusion with other persons.
 - i. The definition of employee includes members, volunteers, or someone acting on behalf of the Insured.
- c. Limit of Liability is \$50,000 for any single loss.
 - i. Retention is \$500 per single loss.
- d. Occurrence coverage.