

HanoverSquare

From: John F. Hilton
Sent: Tuesday, March 11, 2025 10:26 AM
To: HANOVERSQUARE@URARCH.COM
Cc: Chihara P. Johnson
Subject: FW: HSCA insurance questions

Good Morning,

I heard back from the field underwriter on the changes mentioned below, and **all changes would increase the policy \$779.00 a year**. Just let me know ... tks

Good afternoon,

Building (1) 1802 is currently at \$ 307,970.00 the estimated replacement is \$ 365,219.00.

Building (2) 1804 is currently at \$1,132,400.00 the estimated replacement is \$1,349,739.00.

Building (3) 1806 is currently at \$ 669,557.00 the estimated replacement is \$ 717,203.00.

And this is just on the building, no contents which generally is the responsibility of the tenant.

And my apology I had previously stated it was a replacement policy up to the limit of coverage on each building. But since when it was originally written 100% insurance coverage was not requested, replacement cost could not be added. So, the policy is an ACV policy which means if damage depreciation could be taken due to age of roofs, etc. If it is decided to insurance to the estimated replacement amount, a replacement endorsement could be added to prevent depreciation in a claim. Just let me know and if you need rates for possible increases just let me know. Thanks Thanks

John Hilton-LUTCF
Glynn County Farm Bureau
4504 New Jesup Highway
Brunswick, Ga 31520
912-265-9175 (phone)
912-264-5060 (fax)

HanoverSquare

From: John F. Hilton <jfhilton@gfbinsurance.com>
Sent: Monday, January 13, 2025 12:59 PM
To: hanoversquare@urarch.com
Cc: Chihara P. Johnson
Subject: RE: HSCA insurance
Attachments: hanover square_0001_0001.pdf

Good morning,

I'm attaching a copy of one part of your policy as it pertains to the question of replacement. If the question is does this policy pay actual cash value based on depreciation or replacement cost in a claim, it is a replacement cost policy without depreciation. If the question is about replacement cost of a whole building, then it will pay replacement cost up the limit of coverage shown on each building. The question concerning coverage for the board members being listed as additional insureds as it pertains to their position on the board making professional decisions, we do not offer that under this policy. That is better served with a separate Director and Officers policy. This policy liability is more towards if someone somehow and suffered bodily or property damage due to negligence by the association. And for additional protection if the unit renters could add the building owner as additional insured to their policy would also be great. Hopefully, this answers your questions. Don't hesitate to contact me should you have additional questions. Tks

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3:08 PM

01/23/25

Accrual Basis

Hanover Square Condo Association
insurance comparison
 January 2020 through December 2024

	Jan - Dec 20	Jan - Dec 21	Jan - Dec 22	Jan - Dec 23	Jan - Dec 24	TOTAL
Income	0.00	0.00	0.00	0.00	0.00	0.00
Expense						
2024 BUDGET \$36,580						
Insurance incl.flood \$12,000						
Commercial Policy	3,838.00	3,891.00	6,128.00	7,552.00	7,507.00	28,916.00
Flood Policy	3,768.00	3,800.00	3,862.00	3,995.00	4,134.00	19,559.00
Membership	35.00	35.00	35.00	35.00	35.00	175.00
Total Insurance incl.flood \$12,000	7,641.00	7,726.00	10,025.00	11,582.00	11,676.00	48,650.00
Total 2024 BUDGET \$36,580	7,641.00	7,726.00	10,025.00	11,582.00	11,676.00	48,650.00
Total Expense	7,641.00	7,726.00	10,025.00	11,582.00	11,676.00	48,650.00
Net Income	<u>-7,641.00</u>	<u>-7,726.00</u>	<u>-10,025.00</u>	<u>-11,582.00</u>	<u>-11,676.00</u>	<u>-48,650.00</u>