

Insurance Renewal Review

[Association Name]

[City, State] | Coverage Period: [MM/DD/YYYY] – [MM/DD/YYYY]

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Date: [Preparation Date]



SAMPLE DOCUMENT — This presentation illustrates the format and depth of the comparison Reasons Insurance prepares for HOA and condo association boards. Carriers, options, premium figures, building limits, and recommendations vary by account. Identifying information has been replaced with placeholders.

Summary

This presentation compares your expiring program against two renewal options: Option A (incumbent carrier renewal at current terms) and Option B (alternative carrier with updated building limits). With building limits now aligned between both options, the premium difference and coverage structure are the most significant factors.

- **Most complete program:** Option A at \$[Amount] — umbrella, crime, and EPL all included
- **Best value with comparable property limits:** Option B at \$[Amount] — saves \$[Amount] vs. Option A, with all buildings at \$[Limit] each
- **Key gap at Option B:** No umbrella, no standalone crime (\$[Low Limit] only vs. \$[High Limit]), no EPL

Your Coverage Options at a Glance

Detail	Prior Year (Expiring)	Option A Incumbent Renewal	Option B Alternative Carrier
Carrier	[Prior Carrier]	[Incumbent Carrier]	[Alternative Carrier]
Policy Type	Commercial Package	Commercial Package	Businessowners (BOP)
Buildings Covered	[#]	[#]	[#]
Building Limit Per Unit	[\$Amount]	[\$Amount]	[\$Amount] (all units)
Total Property Value	[\$Amount]	[\$Amount]	[\$Amount]
Commercial Umbrella	\$1,000,000	\$1,000,000	Not included
Employee Theft	[\$Amount]	[\$Amount]	[\$Low Limit] sublimit only

Detail	Prior Year (Expiring)	Option A Incumbent Renewal	Option B Alternative Carrier
Cyber Liability	Not included	Not included	[\$Amount] included
Total Annual Premium	Not available	[\$Amount]	[\$Amount]

Option B total covers property, liability, equipment breakdown, D&O; business income, hired & non-owned auto, cyber, and identity recovery. It does not include a commercial umbrella, standalone Employment Practices Liability, or a crime policy at the same limit as Option A.



Property Coverage Comparison

Coverage Item	Prior Year	Option A	Option B	Status
Building Limit Per Unit	[\$Amount]	[\$Amount]	[\$Amount] all buildings	● Option B highest; comparable to Option A
Total Insured Value	[\$Amount]	[\$Amount]	[\$Amount]	● Options nearly equivalent
Valuation Method	Agreed Value	Agreed Value	Replacement Value (80% ITV minimum)	● Option A Agreed Value eliminates coinsurance risk; Option B has ITV penalty if underinsured
Inflation Guard	Not confirmed	4% annually	Not included	● Option A auto-increases building values 4%/yr
Property Deductible	[\$Amount]/building	[\$Amount]/building	[\$Amount]/building	● Equivalent
Wind / Hail Deductible	[%]	[%]	[%]	● Equivalent
Cause of Loss	Special (broad)	Special (broad)	Special (broad)	● Equivalent
Business Income / Rental Value	Not confirmed	Actual Loss Sustained — no cap	[\$Amount] annual cap (includes Extra Expense)	● Option A unlimited; Option B capped at [\$Amount]/yr
Cyber Liability	Excluded	Excluded	[\$Amount] included	● Option B adds cyber; Option A excludes entirely
Roof Surfacing Limitation	Not specified	Not specified	Endorsement BP-14-81 applies — may limit recovery on older roof surfaces	● Option B has explicit roof surfacing restriction; Option A does not

Liability Coverage Comparison

Coverage Item	Prior Year	Option A	Option B	Status
GL Each Occurrence	Not confirmed	\$1,000,000	\$1,000,000	● Equivalent
GL General Aggregate	Not confirmed	\$2,000,000	\$2,000,000	● Equivalent
Medical Payments	Not confirmed	\$5,000/person	\$1,000/person	● Option A \$4,000 higher per person
Fire Legal Liability	Not confirmed	\$100,000	\$300,000 (via Ultimate Liability Advantage)	● Option B provides \$200,000 more coverage
Blanket Additional Insured	Included	Included (GL Enhancement)	Blanket AI — Primary & Non-Contributory, when required by written agreement	● Option B explicitly Primary & Non-Contributory — stronger for contract compliance
Directors & Officers (D&O;)	Included	\$1,000,000 / \$2,000,000 agg., claims-made	\$1,000,000 claims-made (aggregate and retro date to be confirmed at bind)	● Both include D&O; Option A has confirmed \$2M aggregate and retroactive date
Employment Practices Liability	Included (claims-made)	\$100,000 / \$100,000 agg., claims-made, \$5,000 SIR	NOT INCLUDED — Explicitly Excluded	● Option A includes EPL; Option B explicitly excludes it — coverage gap if switching
Commercial Umbrella	\$1,000,000	\$1,000,000 per incident / aggregate	NOT INCLUDED	● No umbrella in Option B — max GL limit stays at \$1M per occurrence

Crime & Fidelity Coverage

Coverage Item	Prior Year	Option A	Option B	Status
Employee Theft / Dishonesty	[\$Amount] (standalone crime)	[\$Amount] (standalone crime, \$[Ded.] ded.)	[\$Low Limit] sublimit (property enhancement)	● Option A provides \$[Difference] more employee theft protection
Identity Recovery	Not included	Not included	[\$Amount] (identity recovery endorsement)	● Option B adds identity recovery coverage

Premium Summary

Coverage Component	Prior Year (Expiring)	Option A	Option B
Commercial Property (incl. enhancements)	Not available	[\$Amount]	All coverages bundled in single BOP premium
General Liability (incl. D&O;, EPL, enhancements)	Not available	[\$Amount]	
Commercial Crime (\$[Amount] employee theft)	Not available	[\$Amount]	
Commercial Umbrella (\$1,000,000)	Not available	[\$Amount]	
Hired & Non-Owned Auto	Not available	[\$Amount]	
Total Annual Premium	Not available	[\$Amount]	[\$Amount]
Annual Savings vs. Option A	—	Baseline	[\$Amount] less than Option A

Key Coverage Gaps: What Option B Does Not Include

The following coverages are part of Option A but are not in the Option B quote. These would need to be obtained separately or accepted as gaps if Option B is selected.

Coverage	Current Program	Alternative Option	Why It Matters
Commercial Umbrella	[\$Amount] per incident / aggregate — \$[Premium]	Not included	Provides an additional \$[Amount] of liability protection above the GL. Without it, total liability stays at \$1,000,000 per occurrence.
Employee Theft (Crime)	[\$Amount] standalone crime — \$[Premium]	[\$Low Limit] sublimit only	An association that collects dues and manages reserve funds has meaningful exposure to employee theft. The Option B sublimit leaves \$[Gap Amount] of potential theft loss uninsured.
Employment Practices Liability	[\$Amount] / \$[Amount] agg., claims-made — \$[Premium]	Explicitly excluded	Protects the association from employee claims of discrimination, wrongful termination, and harassment. Option B expressly excludes these claims. A separate EPL policy would need to be purchased.
Business Income (Unlimited)	Actual Loss Sustained — no cap	[\$Amount] annual cap	A major covered property loss could disrupt rental income for a prolonged period. The Option B cap may be adequate depending on rental income, but it is a fixed limit vs. Option A's unlimited reimbursement.

Notable Advantages of Option B

- **Cyber Liability (\$[Amount]):** Included in the BOP; Option A excludes cyber entirely
- **Fire Legal Liability (\$[Amount]):** Triple the \$[Amount] limit in the Option A program
- **Blanket Additional Insured — Primary & Non-Contributory:** Explicitly stated — stronger language for contract compliance requirements
- **Broader Property Enhancement Package:** Includes accounts receivable, fine arts, lock replacement, outdoor property, and more
- **Identity Recovery Coverage (\$[Amount]):** Not available under Option A
- **Comparable building limits:** Total property value within \$[Amount] of Option A total
- **Flexible payment options:** EFT/credit card monthly payment available

Our Recommendation & Next Steps

For the most complete program: We recommend Option A — [Incumbent Carrier] Renewal with the Coverage Enhancement Endorsement at \$[Amount] per year. Building limits are updated to current replacement cost, the full program of coverages is maintained without interruption, and the [X]% annual inflation guard keeps property values current going forward.

If premium savings are a priority: Option B at \$[Amount] now offers building limits comparable to Option A, with a \$[Amount] annual premium savings. To close the coverage gaps, we recommend supplementing Option B with a standalone commercial umbrella, a standalone crime policy with at least \$[Amount] in employee theft coverage, and an EPL policy. We can obtain quotes for all three at your direction. The combined cost of those additions would determine whether Option B truly saves money on an equivalent-coverage basis.

Please advise us on the following:

- Would you like to proceed with Option A while we continue evaluating Option B?
- Would you like us to obtain a commercial umbrella, crime, and EPL quote alongside Option B for a true apples-to-apples comparison?
- Please confirm there have been no changes to employees, operations, or ownership since last year.

Note: Option B must be bound within [X] hours of the effective date.

This presentation is prepared for the exclusive use of [Association Name]. Coverage descriptions are summaries only; please refer to the actual policy documents for complete terms, conditions, and exclusions. Reasons Insurance | 2722 Highway 694 Suite 205, New Brighton, MN 55112 | (651) 636-6911 |