INSURANCE PROPOSAL

Bayview Condominiums Clearwater Association Inc.

Effective Date 04/02/2026

Proposal Provided by Robert Mitchell, CIC, CRM, MS-RMI

Mitchell Insurance Services, Inc.

319 5th St. N, St. Petersburg, FL 33701 | 727.360.8190

Disclaimer Notice

Please note the following important information regarding this Report:

- This report is based off information provided to us by you the client. Please advise us immediately if there is additional information or information you provided to us is inaccurate so we may inform the insurers.
- This report does not provide confirmation of actual insurance coverage or any commitment by the insurers to provide insurance coverage.
- It is importance that you review and confirm all the recommended policies in this report. That all coverages, conditions, limits, and any other terms that you require are stated. Please advise immediately if they are not.
- This proposal is conditional upon there being no new claims or claims notifications between the date of this report and the effective date.
- The coverage and pricing in this report are valid until the effective date only, after the insurers can withdraw or vary terms, rates and/or conditions.
- Mitchell Insurance Services is not responsible for any consequences that may arise from a delay or failure by you to respond to us by the effective date.

Confidentiality Statement

- All Client information provided to Mitchell Insurance Services will only be shared within our agency and with the appropriate insurance carrier. No information will be shared to any other source without written consent, except as required by law.
- All information provided by Mitchell Insurance Services is considered proprietary information and should not be shared without our written consent.
- The extent of insurance is governed by the complete terms, conditions, and exclusions of the insurance policy. Coverage reviews are intended as an outline of coverage only.

About Our Agency

Mitchell Insurance Services is a family owned and operated independent commercial insurance agency that was founded by Robert C. Mitchell in 1971. Three generations later our agency has acquired over 40 years of commercial insurance industry experience and knowledge.

As a Trusted Choice independent agency and a member of the Community Associations Institute, we are always at the forefront of an ever-changing industry. You can rest assured knowing you are being taken care of with an unparalleled level of expertise and industry knowledge.

Not only do we have strong industry knowledge, but we also have exceptional customer service. With over 40 years of experience, we understand that the customer not only needs great coverage, but an insurance agency that is always there when you need them. This is why we offer remarkable service that is unmatched by our competitors.

A look at just a few of our services:

- Association Disaster Planning
- On-site Risk Management
- Board Member Education
- 24-hour Claims Service
- Expedited Certificate of Insurance Request
- No Automated Answering Systems

Meet the Team

Owner & Primary Agent: Robert C Mitchell III

- Florida State University Undergrade, 2008, and Master of Science, Risk Management & Insurance, 2016
- Certified Risk Manager, 2016 & Certified Insurance Councilor, 2015
- Flood Insurance and Community Association Insurance Specialist
- Robert@mitchellinsurancefl.com

Agent: Kip Kollmeyer

- University of South Florida Graduate
- Over 7 years in the insurance industry
- kip@mitchellinsurancefl.com

Agent: Michael Moretti

- University of Tampa Graduate
- michael@mitchellinsurancefl.com

Agent: Colby Tuthill

- Florida State University Graduate
- colby@mitchellinsurancefl.com

Customer Service Team

Roxana Agudelo: roxana@mitchellinsurancefl.com

Dean Rousell: dean@mitchellinsurancefl.com

General Inquiries: info@mitchellinsurancefl.com

Marketing Summary

This is a list of some, but not all insurance companies we write business with.

Property Markets Approached
ACE
Axis
Alterra
Aspen
Great American
Braishfield
WKFC
Empire
United National
CNA
Torus Everest
RSUI
ICAT
Citizens
American Coastal
Safe Harbour
American Strategic
Heritage

D&O/Crime Markets Approached
Travelers
Great American
Liberty Mutual
Attain
USF Insurance
USLI
Aspen Specialty
CNA
ACE
Great Divide

General Liability Markets Approached
Aspen Specialty/Companion Specialty
Amtrust
WKFC
Hermitage
Burlington
James River
Promont
Rockhill Everest
Wilshire
Scottsdale
Colony RSUI
Penn America, Northland

Umbrella Markets Approached
Chubb
Greenwich
Great American
Chartis
Travelers
Aspen/Companion
Fireman’s Fund

Mitchell Insurance Difference

Risk Management

Mitchell Insurance Services, Inc. believes in preventing losses before they occur and mitigating the total cost of a loss after they have occurred. We do this by implementing the Risk Management system in which we identify, analyze, control, transfer, and finance all potential risk exposures that an Association may face. As part of our insurance program, we complete a comprehensive risk analysis report which will be used to promote the prevention of loss before it occurs.

- Has your current Agent performed a Comprehensive Risk Analysis?
- What recommendations has your Agent provided to prevent future losses?
- Have there been any loss control measures implemented?

Catastrophic Event Planning

Hurricanes are an inevitable truth that all people who live in Florida must deal with. It is not a matter of if, but when a hurricane will strike the state again. When that day comes, we must be ready. Our agency provides a Catastrophic Event Plan that will be developed and customized for your Association. We will place all key information into a single document that will allow the Association to respond with extreme efficiency in the event of a storm.

- Have you formed a relationship with a disaster restoration company to be on their first response list?
- Do you have a list of association members, and their contact information?
- Do you have vendor lists and contact information? (I.E. Insurance, Contractors)
- Are you aware of evacuation routes, and evacuation zones the Association is in?
- Does the Association have a post event management kit?
- Do you know all the necessary emergency numbers?

Commercial Property Insurance Option 1

Insurance Company:	First Protective Insurance Company KBRA BBB+ Rating
Proposed Effective Date:	04/02/2026
Location Premises:	700 N Osceola Ave, Clearwater, FL 33755
Total TIV:	$18,216,318.00
Description of Coverage:	Special Form Property Coverage Ordinance or Law Coverage Included CGCC Only Replacement Coast Value
Deductibles:	$5,000 AOP 5% Hurricane CY, Per Occurrence $5,000 AOW, Per Occurrence
Co-Insurance:	Agreed Value
Exclusions:	Flood, Earthquake, Equipment Breakdown

****Subject to Favorable Inspection****

Commercial Property Insurance Incumbent Option 2

Insurance Company:	HDI Global Specialty (Primary) Princeton Excess & Surplus Lines Insurance Company (Excess) AM Best A+ (Superior)
Proposed Effective Date:	04/02/2026
Location Premises:	700 N Osceola Ave, Clearwater, FL 33755
Total TIV:	**$18,266,936** Primary HDI Global TIV **$13,700,202** Princeton Excess TIV **$4,566,734**
Description of Coverage:	Special Form Property Coverage Ordinance or Law Coverage Included Equipment Breakdown Included CGCC Only Replacement Coast Value
Deductibles:	$10,000 AOP 3%Named Storm, $50k min $25k AOW
Co-Insurance:	Agreed Value
Exclusions:	Flood, Earthquake

****Subject to Favorable Inspection****

Premium Summary Option 1 Incumbent

Coverage	Expiring Company	Expiring Premium	Company	Effective Date	Mitchell Insurance Premium
Property	First Protective	$68,496.34	First Protective	04/02/2026	$84,966.13
Equipment Breakdown	Traveler's	$1,588.65	Traveler's	04/02/2026	$1,639.05
	Estimated Annual Total	$70,084.99			$86,605.18

*Please note this is just an overview of general policy information. This does not bind coverage. Premiums are subject to underwriting approval. All policies are subject to a minimum earned premium.

Additional Coverage Options Available Upon Request:
Mold & Sewage
Legal Defense Liability
Cyber Risk

Initial
RC

Premium Financing

If your Association is interested in premium financing, please inquire for details.

Premium Summary Option 2

Coverage	Expiring Company	Expiring Premium	Company	Effective Date	Mitchell Insurance Premium
Property	First Protective	$68,496.34	HDI Global & Princeton Excess	04/02/2026	$76,495.20
Equipment Breakdown	Traveler's	$1,588.65	HDI Global & Princeton Excess	04/02/2026	Included in Property
	Estimated Annual Total	$70,084.99			$76,495.20

*Please note this is just an overview of general policy information. This does not bind coverage. Premiums are subject to underwriting approval. All policies are subject to a minimum earned premium.

Additional Coverage Options Available Upon Request:
Mold & Sewage
Legal Defense Liability
Cyber Risk

Premium Financing

If your Association is interested in premium financing, please inquire for details.

Insurer Financial Analysis

Below is an overview of the financial rates of the carriers we have placed your coverage with.

Policy	Insurer	Financial Rating
Commercial Property	First Protective	KBRA BBB+ Rating
Commercial Property	HDI Global	AM Best A+ (Superior) XV
Equipment Breakdown	Traveler's	AM Best A++ (Superior) XV

Breakdown of Financial Strength Ratings

Secure
A++, A+ (Superior)
A, A- (Excellent)
B++, B+ (Good)

Vulnerable
B, B- (Fair)
C++, C+ (Marginal)
C, C- (Weak)
D (Poor)
E (Under Regulatory Supervision)
F (In Liquidation)
S (Rating Suspended)

We, Bayview Condominiums Clearwater Association Inc., hereby accept Mitchell Insurance Services, Inc.'s insurance proposal and would like to move forward with binding coverage effective 04/02/2026 for the insurance needs for our Association.

Robert Calloway

Name

Signed by:
Robert Calloway
EFDF191AF579497...

Signature

Board President

Title

4/2/2026

Date

Coverage Options:

- ☐ Option 1: First Protective Insurance & Traveler's Total Premium: $86,605.18
- ☐ Option 2: HDI Global & Princeton Excess Total Premium: $76,495.20

Signed by:
Robert Calloway
EFDF191AF579497...

Signature

Board President

Title

4/2/2026

Date

Payment Information

Remittance Address: Mitchell Insurance Services, Inc.
319 5th St. N.
St. Petersburg, FL 33701

Premium Due: The premium is due on the policy effective date or the invoicing date.

Definitions & Additional Information

Replacement Cost: one of the two primary valuation methods for establishing the value of insured property for purposes of determining the amount the insurer will pay in the event of loss. It is usually defined in the policy as the cost to replace the damaged property with materials of like kind and quality, without any deduction for depreciation.

Actual Cash Value: one of several possible methods of establishing the value of insured property to determine the amount the insurer will pay in the event of loss. ACV is typically calculated one of three ways: (1) the cost to repair or replace the damaged property, minus depreciation; (2) the damaged property's "fair market value"; or (3) using the "broad evidence rule," which calls for considering all relevant evidence of the value of the damaged property.

Admitted Insurance Company: An admitted insurance company is one that is "admitted" by a particular state to do business as an insurance company. To be an admitted carrier, an insurance company must conform to the regulations of a particular state's Department of Insurance. In addition to meeting minimum regulations for admission, admitted carriers must also file their rates with the state, which the state must approve. One of the benefits of working with an admitted carrier is that the state has the responsibility to pay an insurer's claims, up to state-specified limits, in the event of the company's insolvency.

Non-Admitted Insurance Company: A non-admitted insurance company is one that doesn't operate under an individual state's insurance laws. As a result, a non-admitted insurance company doesn't enjoy the benefit of having its claims resolved in the event of a bankruptcy. However, non-admitted companies also have much more pricing flexibility, as they don't have to submit their rates to the individual states for review. Consequently, non-admitted carriers can insure higher-risk events, such as earthquakes, or specialty risks, such as professional liability insurance, that admitted carriers often can't afford to cover.

Catastrophic Ground Coverage: geological activity that results in the following:
1. The abrupt collapse of the ground cover;
2. A depression in the ground cover clearly visible to the naked eye;
3. Structural damage to the covered building, including the foundation; and
4. The insured structure being condemned and ordered to be vacated by the governmental agency authorized by law to issue such an order for that structure.

Contents coverage applies if there is a loss resulting from a catastrophic ground cover collapse. Damage consisting merely of the settling or cracking of a foundation, structure, or building does not constitute a loss resulting from a catastrophic ground cover collapse.

Sinkhole Coverage: settlement or systematic weakening of the earth supporting the covered building only if the settlement or systematic weakening results from contemporaneous movement or raveling of soils, sediments, or rock materials into subterranean voids created by the effect of water on a limestone or similar rock formation.

A Sinkhole loss means structural damage to the covered building, including the foundation, caused by sinkhole activity. Contents coverage and additional living expenses apply only if there is structural damage to the covered building caused by sinkhole activity.

Ordinance and Law Coverage

1. Coverage A – Coverage for Loss to The Undamaged Portion of the Building

   With respect to the building that has sustained covered direct physical damage; we will pay under Coverage A for the loss in value of the undamaged portion of the building as a consequence of enforcement of an ordinance or law that requires demolition of undamaged parts of the same building.

2. Coverage B – Demolition Cost Coverage

   With respect to the building that has sustained covered direct physical damage, we will pay the cost to demolish and clear the site of un- damaged parts of the same building, as a consequence of enforcement of an ordinance or law that requires demolition of such undamaged property.

3. Coverage C – Increased Cost Of Construction Coverage

   a. With respect to the building that has sustained covered direct physical damage; we will pay the increased cost to:

      (1) Repair or reconstruct damaged portions of that building; and/or (2) Reconstruct or remodel undamaged portions of that building, whether or not demolition is required

One of the more significant issues addressed in the statewide code is the requirement that existing buildings must be rebuilt to the new code if they sustain a certain amount of damage. Since the code is so complex it will not be analyzed here but for the sake of discussion (and as an example) assume that the code required a damaged building to be rebuilt to the current code in the following circumstance:

When repairs and alterations amounting to more than 50% of the value of the existing building are made during any 12-month period, the building or structure shall be made to conform to the requirements for a new building or structure or be entirely demolished.

For example, if Bill owns a $100,000 structure and it sustains $50,001 or more in damage during a fire or hurricane, Bill must rebuild his structure to meet the new statewide code. Without O&L coverage Bill is paid only to put the building back like it was, something the code won't allow. He either has to build it back to code or demolish it. If Bill has O&L coverage on his policy there will be coverage to rebuild and comply with the new code, up to the limit of O&L coverage Bill has selected. Other complications come up too, such as if Bill does not rebuild, he does not receive "replacement cost" coverage and is instead paid based on an actual cash value (depreciated) basis. The benefits of O&L coverage are obvious.

Fannie Mae

Lending Requirements, Published September 29, 2015

Special Endorsements

The requirements for endorsements for condo, co-op, and PUD projects are as follows:

- Inflation Guard Endorsement when it can be obtained.
- Building Ordinance or Law Endorsement, if the enforcement of any building, zoning, or land-use law would result in loss or damage, increased cost of repairs or reconstruction, or additional demolition and removal costs to rebuild after a covered loss event occurs. The endorsement must provide for contingent liability from the operation of building laws, demolition costs, and increased costs of reconstruction. The endorsement is not required if it is not applicable, or the coverage is not obtainable in the insurance market available to the association.
- Boiler and Machinery/Equipment Breakdown Endorsement, if the project has central heating or cooling. This endorsement should provide for the insurer's minimum liability per accident to at least equal the lesser of $2 million or the insurable value of the building(s) housing the boiler or machinery. In lieu of obtaining this as an endorsement to the commercial package policy, the project may purchase separate standalone boiler and machinery coverage.