



Flatlands Jessup
INSURANCE GROUP

Queens Court

Homeowners Association, Inc.

Summary of Insurance Coverage

2024 – 2025





Queens Court Homeowners Association Insurance Coverage Summary 2024 - 2025

Schedule of Locations

Schedule of Locations			
1	9100 Reed Drive	Emerald Isle	NC 28594

Schedule of Property Values

	Description of Property	# of Units	Square Feet	Building Limit
1	Condominium Building #1 (middle) Units 1105,1106,1205, 1206, 1305, 1306	6	9,614	\$ 1,589,700
2	Condominium Building #1A Units 1107-1110, 1207-1210, 1307-1310 West	12	10,502	\$ 1,736,600
3	Condominium Building #1B Units 1101-1104, 1201-1204, 1301-1304 East	12	10,502	\$ 1,736,600
4	Condominium Building #2 East Units 2101-2104, 2201, 2204, 2301-2304	12	10,102	\$ 1,978,900
5	Condominium Building #2 West Units 2105-2108, 2205-2208, 2305-2308	12	10,102	\$ 1,978,900
6	Condominium Building #3 East Units 3101-3104, 3201-3204, 3301-3304	12	10,102	\$ 1,978,900
7	Condominium Building #3 West Units 3105-3108, 3205-3208, 3305-3308	12	10,102	\$ 1,978,900
8	Condominium Building #4 East Units 4101-4103, 4201-4203, 4301-4303	18	8,396	\$ 1,645,700
9	Condominium Building #4 West Units 4104-4106, 4204-4206, 4304-4306 with Clubhouse		9,096	\$ 1,796,900
10	Water Treatment Building/Maintenance Shed		768	\$ 59,900
11	Gazebo			\$ 25,000
12	Walkway/Boardwalk			\$ 16,300
13	Pump House		64	\$ 9,800
14	Sewage Treatment Facility			\$ 1,136,500
15	Pool			\$ 88,000
16	Pool Perimeter Fencing			\$ 6,500
17	Tennis Court Complex			\$ 90,000
18	5 Lights around Grounds			\$ 18,000
19	Fence at Tennis Courts			\$ 31,000
20	Grounds Fence			\$ 200,000
21	Pool Lights			\$ 2,600
22	Tree Lights			\$ 1,100
23	Electronic Gate with Computer System			\$ 12,000
	TOTAL VALUE	96		\$18,117,800



Queens Court Homeowners Association Insurance Coverage Summary 2024 - 2025

Commercial Property Policy

Insurer	NCIUA Policy CM00766045-01
Policy Term	06/29/2024 to 06/29/2025

Bldg No	Subject of Insurance	Covered Causes	Coins %	Valuation	Ded	Limit of Coverage
1-23	Specific Limit (See Schedule of Property for breakdown)	Broad Form Cause of Loss including wind-hail; Excluding but not limited to Wind Driven Rain, Theft, Flood, Earthquake, Mold/Mildew, and Terrorism	90%	Replacement Cost	\$25,000 All Other Perils 2% Wind/Hail per occurrence	\$18,117,800

Other Coverages/Conditions/Extensions:

Ordinance or Law: Undamaged Portion of the Building included in the limit set forth below; \$1,000,000 limit for Demolition and Increased Cost of Compliance included; other limits are available
See Policy for additional coverage, exclusions, terms, and conditions

EQUIPMENT BREAKDOWN POLICY

Insurer	Travelers Indemnity Company of America Policy BME1-5Y613567-TIL-24	
Policy Term	06/29/24 to 06/29/25	
Coverage	Accidental Breakdown of machinery and equipment	
Limits of Coverage	\$ 17,043,100	
Deductible	\$ 5,000	Per occurrence

Other Coverages/Conditions/Extensions:

See Policy for additional coverage, terms, exclusions and conditions.



Queens Court Homeowners Association Insurance Coverage Summary 2024 - 2025

COMMERCIAL PROPERTY- WIND & HAIL DEDUCTIBLE BUY BACK POLICY

Insurer	AEGIS Syndicate London (non-admitted) policy 24N33408AA0P72
Policy Term	06/29/2024 to 06/29/2025

Bldg No	Subject of Insurance	Covered Causes	Coins %	Valuation	Ded	Limit of Coverage
1-23	See Schedule of Property for breakdown	Wind & Hail	0	Replacement Cost	\$10,000 per occurrence	\$330,710 per occurrence

Other Coverages/Conditions/Extensions:

Excluding but not limited to Wind Driven Rain Coverage and Ordinance or Law Coverage.

Premium includes all applicable fees and NC Taxes
 See Policy for additional coverage, terms, exclusions and conditions

Flood

Insurer	Hartford Insurance Company of the Midwest – Policy numbers: Bldg1 - 87056120912019 Bldg2 - 87056120892019 Bldg 3 - 87056120882019 Bldg 4 - 87056120842019 Maintenance Bldg - 87056120922019
Policy Term	06/29/2024 to 06/29/2025

Bldg No	Subject of Insurance	Covered Causes	Coins %	Valuation	Ded	Limit of Coverage
1	Condo Association Building #1	Flood	80	Replacement Cost	\$1,250 per occurrence	\$4,732,000
2	Condo Association Building #2	Flood	80	Replacement Cost	\$1,250 per occurrence	\$3,698,800
3	Condo Association Building #3	Flood	80	Replacement Cost	\$1,250 per occurrence	\$3,698,800
4	Condo Association Building #4 with attached Clubhouse	Flood	80	Replacement Cost	\$1,250 per occurrence	\$3,217,000
5	Maintenance Building	Flood	N/A	Actual Cash Value	\$1,000 per occurrence	\$ 59,900

Other Coverages/Conditions/Extensions:

Each building is on a separate policy
 Condominium building values must include cost of foundations See Policy for additional coverage, terms, exclusions and conditions



Queens Court Homeowners Association Insurance Coverage Summary 2024 - 2025

General Liability

Insurer	Owner Insurance Company policy 152315-35391886-24	
Policy Term	06/29/2024 to 06/29/2025	
Coverage	Commercial General Liability - Occurrence Hired & Non-Owned Auto Liability – Occurrence	
Limits of Liability	\$ 1,000,000	Each Occurrence – Bodily Injury and Property Damage Combined Single Limit
	\$ 2,000,000	General Aggregate
	\$ 2,000,000	Products and Completed Operations Aggregate
	\$ 1,000,000	Personal & Advertising Injury
	\$ 300,000	Damage to Premises Rented to You
	\$ 10,000	Medical Expense (Any One Person)
	\$ 1,000,000	Hired & Non-Owned Auto Liability Each Occurrence – Bodily Injury and Property Damage Combined Single Limit

Basis of Premium			
Code	Classification	Loc#	Exposure
62003	Condominiums-residential	1	96 Units
48925	Swimming Pool	1	1 pool
98810	Sewage Treatment Facility	1	\$13,320 payroll

Other Coverages/Conditions/Extensions:

Excluding but not limited to Terrorism
 See Policy for additional coverage, terms, exclusions and conditions\

Crime / Employee Dishonesty

Insurer	Philadelphia Insurance Company Policy PCAC021459-0124	
Policy Term	06/29/2024 to 06/29/2025	
Coverage	Employee Dishonesty for employees, board members and property management	
Limits of Coverage	\$ 500,000	
Deductible	\$ 250	Per occurrence

Other Coverages/Conditions/Extensions:

See Policy for additional coverage, terms, exclusions and conditions



Queens Court Homeowners Association Insurance Coverage Summary 2024 - 2025

Director and Officers

Insurer	Philadelphia Insurance Company Policy PCAP044226-0124	
Policy Term	06/29/2024 to 06/29/2025	
Coverage	Directors & Officers Liability for board of directors and property manager –Claims Made	
Limits of Coverage	\$ 1,000,000	
Deductible	\$ 1,000	Self-insured retention

Other Coverages/Conditions/Extensions:

Defense Costs are outside the limits of liability and unlimited
 See Policy for additional coverage, terms, exclusions and conditions.

Workers Compensation

Insurer	Pennsylvania Manufacturers Association Insurance Company Policy2024010620278Y	
Policy Term	08/05/2024-08/05/2025	
Limits of Liability	Part I – Statutory	
	Part II – Employers Liability	
	\$ 500,000	Each Accident – Bodily Injury by Accident
	\$ 500,000	Each Employee – Bodily Injury by Disease
	\$ 500,000	Policy Limit – Bodily Injury by Disease
Basis of Premium	\$ "If Any"	Payroll – Code 9015

Other Coverages/Conditions/Extensions:

See Policy for additional coverage, terms, exclusions, and conditions.

Umbrella / Excess

Insurer	Auto Owners Insurance Policy 50-391-886-00	
Policy Term	06/29/2023 to 06/29/2024	
Coverage	Liability coverage in excess of the General Liability, Hired & Non-Owned Auto Liability, Employers Liability and Directors and Officers Liability	
Limits of Coverage	\$ 5,000,000	
Deductible	\$ 0	

Other Coverages/Conditions/Extensions:

Membership fee included.
 See Policy for additional coverage, terms, exclusions and conditions.



Queens Court Homeowners Association Insurance Coverage Summary 2024 - 2025

Premium Summary

Premium(s) contained in this document are estimated and subject to change based on Carrier inspection.

Coverage	Company	AM Best Rating	Expiring Premium 2022-2023	Estimated Renewal Premiums 2023-2024
Commercial Property-including Wind/Hail	NCIUA (2023-24)	N/A	165,200	252,745
Wind Deductible Buy Back	Lloyds of London (non-admitted)	A+	37,601	30,686
Equipment Breakdown	Travelers Insurance (2023-24) Included in CPP (2022-23)	A++	742	755
Flood	Hartford Co. of the Midwest	A+	13,704	13,725
General & Hired/Non-Owned Auto Liability	Owners Insurance	A++	1,643	1,829
Employee Dishonesty	Philadelphia Insurance Company	A++	593	771
Directors & Officers Liability	Philadelphia Insurance Company	A++	1,272	1,317
Workers Compensation	Pennsylvania Manufacturers	A+	495	495
Commercial Excess Liability/Umbrella	Auto Owners Insurance (23-24) National Surety Corporation (22-23)	A++	3,278	3,278
Estimated Annual Total			\$224,528	\$305,601

Notes:

1. Building values represent approximately \$185.51 per square foot on each condominium building. The Building Limit of coverage should be at least 90% the replacement cost of the building at time of loss to meet the NCIUA coinsurance requirement.
2. Property that is not listed on the Schedule of Property is not covered.
3. Higher limits of coverage are available on the Employee Dishonesty for an additional premium upon request. The limit of coverage should be equal to or more than 3 months of dues plus the amount in reserves to comply with Federal Lending Guidelines.

Disclaimer

This Proposal/Schedule of Coverage appearing herein is only illustrative and is not intended as a policy of insurance, binder or statement of coverage, or as an amendment, modification or waiver of the terms and conditions of any policy of insurance. In every instance, the policy is the only accepted statement of coverage.