

DVCA INSURANCE COVERAGE

DVCA INSURANCE COVERAGE -- 2016						
DVCA Covenants state the following regarding insurance:						
ARTICLE IX						
INSURANCE						
Section 1. The associations Board of Directors, or its duly authorized agent, shall obtain the following insurance coverage, if reasonably available:						
(a)	Blanket All Risk Property insurance, including mechanical breakdown, covering the physical assets of the Association in an amount sufficient to cover one hundred percent (100%) of the replacement cost with a reasonable deductible(s) amount.					
(b)	Comprehensive General Liability policy covering the Association, members of the Board of Directors or its agents, against liability from third party claims for damages or injury. The policy shall have at least a One million Dollar (\$1,000,000) single person limit as respect to bodily injury and property damage, and a Two Million Dollar (\$2,000,000) limit per occurrence.					
(c)	An Umbrella Liability policy excess of coverage (b) with limits of at least Two Million Dollar (\$2,000,000) per occurrence.					
(d)	A Fidelity bond in an amount at least equal to the maximum total funds in operating and reserve accounts projected for the policy period.					
(e)	Directors and Officers policy indemnifying directors, officers and committee members for personal liability arising from their services to the Association with coverage of at least Two Million Dollar (\$2,000,000).					
Current insurance coverage is summarized below.						
DVCA 2016 Insurance Policy Summary						
Type	Insurer	Limit	Term	Annual Premium		
Directors and Officers Liability	Cincinnati Insurance Company	\$2 Million	1/1/2014 - 1/1/17	\$ 1,081.00		
Commercial Property & General Liability	Auto-Owners Ins. Co.	Various \$1 Million*	1/1/2016 - 1/1/17	\$ 4,538.00		
Umbrella Liability	Auto-Owners Ins. Co.	\$4 Million	1/1/2016 - 1/1/17	\$ 2,050.30		
Commercial Crime	Auto-Owners Ins. Co.	\$400,000	1/1/2016 - 1/1/17	\$ 565.00		
*Limit is per occurrence with \$2 Million annual aggregate.				TOTAL	\$ 8,234.30	
Discount is applied to the Comm. Prop./Lia. Policy only				Discount	\$ (416.00)	
					\$ 7,818.30	