

## Americanas (Individual) Property Insurance

This guideline provides information useful to Americanas duplex owners when purchasing property and liability insurance, and the full guideline is comprised of three attached documents to this cover letter.

This information was developed over many months by an insurance subcommittee of the Financial Operations Committee (FOC) – Pete Hogue and David McClure; many thanks for their diligent efforts.

The attachments:

1. The most beneficial of the attached documents is entitled "Heritage Grand Americanas Property Insurance" and is dated 2/23/23. This document should be read first.

Described in this document are the Master Policies for common Heritage Grand properties (including the clubhouse and recreational facilities) as well as the structures of the 49 duplex buildings.

To minimize unnecessary individual homeowner cost, a duplex owner's personal insurance policy must align with the master policies.

2. A support document of the above is from Arthur Gallagher (Heritage Grand's insurance broker) and is entitled "2023 Insurance Program." (Gallagher assisted with the insurance subcommittee's work and provided this information in conjunction with the above document.)
3. The final document is the published minutes of a May 16, 2022 "town hall" meeting addressing duplex insurance. These minutes were previously distributed to the HOA by email on 8/9/22.

Why has insurance in the gulf coast area increased so much? The answer: insurance underwriters were very hard hit with claims associated with the area's unanticipated February 2021 hard freeze (named hurricanes have been addressed by policies; the significant losses associated with the freeze was not).

Why is this specifically addressed to duplex owners? The answer: stand-alone housing owners provide 100% of their insurance; there is no HOA contribution to those homes.

This replacement guideline was ratified by a majority vote of the Board on 3/12/23.

  
Board Secretary Signature

Jim Ireland, Board Secretary

*Note: a previous guideline (ratified 10/14/19) on the same subject is now obsolete.*