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Date: July 18, 2023 at 9:06:52 AM EDT

To: Emerson Poort <emerson.poort@inguard.com>

Cc: Emerson Poort <emerson.poort@inguard.com>

Subject: CVE Buildings - 2024 Estimate, Wind Mitigation Reports, Appraisals, Roof inspection, Appointment Request & Homeowners Insurance

Dear Board Members,

I hope this email finds you well. If you are NOT a Board Member anymore, will you kindly forward this email to all Board Members within your Association to ensure they receive it?

There is a lot here so please take a few minutes to read everything.

2024 Insurance Estimate – It has come to my attention that many folks are hearing that there could be a 75% - 100% increase for next year.

Here is the most recent statement from American Coastal:

“We have no idea how hurricane season will unfold or the market to predict December/January renewals however if today’s guidelines remain the same to December, then expect at least a 50% increase on the CVE accounts. We will be meeting in October to discuss handling of these accounts and final position.”

I’d estimate no less than a 50% increase for next year; it could be higher depending on the market + hurricane season. (Please remember that Agents do not set the price and please know that I absolutely wish there was better news because I understand the dynamics of CVE and how this will negatively impact the residents. Please reach out so we can discuss all possible ways to save money on the 2024 renewal year but in most cases, the Umbrella and / or Legal Defense policy, if applicable, would be the only way to save the most amount of money however your appraisal is another option to consider; see below for details on the appraisal situation.)

Wind Mitigation reports – If your building has not obtained one in the last 5 years, please obtain one ASAP as we need an updated Wind Mitigation Report for

all buildings. The cost is \$129. Our office will be reviewing this for each building and ordering them on your behalf for those buildings who need them.

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Insurance Appointment Request – Some buildings have contacted me for appointments already however I'll send my formal request in a few weeks. If you'd like though, please reach out to set up our annual meeting which will occur between November 16th – December 11th.

Appraisals – Please remember that all buildings are required to obtain a new appraisal every 3-years and then amend their policy accordingly. If you have obtained a new appraisal within the past 12 – 16 months, it is possible that your value has gone down therefore if you want, you could order a new appraisal (cost of \$350) and modify your policy accordingly. You would then receive a pro-rated refund based on the reduction in coverage this year + your 2024 renewal would be less as well.

Roof inspections – (The insurance company will begin inspections in Mid-December – Early April therefore make sure your roof is looking its absolute best (superficial level) & also in the best possible physical condition during this time period. I will not know who will be inspected nor when they will be inspected. I only find out after that fact, and if the report is bad.)

2-Story buildings: Many buildings were inspected last year and the roofers report came back saying there was 2 – 3 years of useful life left which means that this year, the report will most likely say there is 1 – 2 years of useful life left. I do not know what American Coastal will do if / when that happens therefore if you haven't already begun prepping for a new roof, I'd strongly consider taking action sooner than later.

4-Story buildings: Last year a couple 4-story buildings were instructed to obtain a full roof replacement down to the concrete or else they would be cancelled.

Luckily, these buildings were already in the process of replacing their roof. Please be sure your roof is in the best condition structurally and also on a superficial level as well because if not, the insurance company could require a roof replacement if they feel the condition of the roof is poor. Furthermore, I'd strongly recommend looking into the cost, timeline, etc. of a full roof replacement in case it is required or needed in the near future.

In my opinion, the nicer your roof LOOKS, the less likely that it will draw negative attention to you.

Homeowners Insurance – As many of you already know, the Lloyds of London program that I've used for years could NOT obtain reinsurance therefore they are not renewing their insurance policies. I do have 2 – 3 other companies that we are using as a replacement therefore please contact me if you are interested in a quote. The 1st company is VERY competitive however the unit must have hurricane doors + windows (shutters are acceptable as well) to be eligible for the policy. The 2nd company is through another Lloyds Program and will take any type of unit and my 3rd company is Citizens. My cell number is 574-527-9900.

If there are any questions / concerns and / or if any Board Members wish to discuss further, please let me know. Thank you, take care, talk to you soon. Emerson

Emerson Poort

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