

Ocean One Waves

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OCEAN ONE

Condominium Association

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INSURANCE UPDATE

Dear Neighbors,

The 2022 turmoil in the Florida condo insurance market intensified even further in 2023. Many insurers left the market while others either canceled their Windstorm coverage or significantly raised Premiums. Many Condos managed by KW Property Management, our management company, saw their Citizens Insurance coverage canceled, while others experienced increases to their premiums in the range of 50% to 150%.



Below are just some examples of the convergence of factors that brought us to this position:

1. Adjustments to rate due to inflation that had not been factored into prior (2022) pricing, which increased the volume of claims payment in 2022 beyond what was actuarially planned for.
2. The cost of Hurricane Ian's insured damage is estimated at \$65 Billion.
3. Florida's litigious environment that, until partially corrected in December 2022's legislative session, added billions of dollars in legal fees to the property claims adjustment process.
4. Newer wind models suggest that future storms in catastrophically prone communities will be more severe (not necessarily more frequent).
5. Other extreme weather events across the country and world impact the cost of reinsurance, which is insurance purchased by insurance companies so that retained risk is more manageable.
6. Other international events, such as the war in Ukraine, pushed up the cost of reinsurance.
7. The financial markets are putting a strain on insurer returns.

Nevertheless, after some serious efforts from our insurance broker (Combined Underwriters), Ocean One is fully covered for "windstorm" as well as the necessary protective coverage for all other contingencies – from April 1, 2023 to April 1, 2024. To achieve this, our insurance cost increased from \$609,206.26 To \$1,549,262.96.

Continued on page 2

Insurance Update (cont. from page 1)

The bottom line is that after months of working with our insurance agent, we were successful in securing the necessary and adequate insurance protection for our new full appraised value of \$125,842,732.00 (as of last year our appraised value was 75MM).

The anticipated amending of the 2023 Budget will include a difference of \$940,056.70 as compared to the \$765,000 that was budgeted for 2023. As a reminder, residents were advised last year, as well as during our last Board of Directors meeting, that we expected insurance premiums to rise significantly.

Moreover, the Association must obtain and maintain adequate insurance to protect the Association's property. This is because both Ocean One's Condominium Declaration and section 718.111 of the Florida Statutes, require the Association to maintain insurance covering the building and all improvements located on the Common Elements in an amount not less than 100% of the full insurable replacement value, as determined by an independent appraisal (which should be no more than three years old).

Choosing not to ensure the Condominium pursuant to the statutory and Declaration requirements could constitute a breach of the Board's fiduciary duty to the membership to make decisions in the best interest of the community.

For an additional perspective, our Premium increase represents an outstanding success story for

our building: Citizens Insurance is our new Windstorm coverage carrier. We are proud that we met Citizens' stringent requirements for building-related data requests and reports, as they rarely write new coverage on our type of building – especially an oceanfront property. This is also a testament to the work carried out by our management team and our insurance broker.

Having secured a policy with Citizens, we will now have \$127MM coverage at \$1.5MM - fully insured with an increase of \$940,057. The Board of Directors will be meeting to ratify the amendment of the 2023 Budget to accommodate this unexpected expense.

Sincerely,

The Board of Directors and Management

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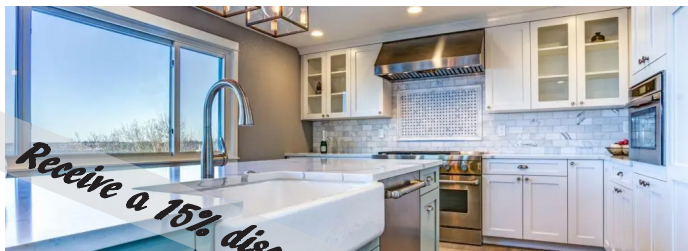
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