

# The 534 W 42<sup>nd</sup> St Condominium

## Insurance Proposal



### Prepared by:

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## Important Information and Compensation Disclosure

Please review the proposal carefully as terms and conditions may differ from your current insurance program and also differ from the insurance specifications submitted by you or your representative. The proposal is intended to be a summary of coverages only. The actual details of coverage, as well as the general terms and conditions, cancellation provisions, and exclusions affecting such coverage, are subject to the actual policy forms. This proposal is an offering of the insurance coverage herein described. All premiums and proposed coverages are based on information provided by you at the time of quotation and are subject to adjustment.

When this proposal contains references to liability limits, note that other limits may be available. Please advise us if you would like alternate liability limits. Please note that limits may extend through excess and/ or umbrella policies and this should be factored into your decision concerning the appropriate limits.

When this proposal contains references to property limits it is understood that it is your responsibility to determine the replacement cost of such property and to select an appropriate limit. We can assist in helping to determine property values however the ultimate decision on limits is yours.

It is important that your insurance company fully understands the nature of your business. Activities other than those specifically insured may not be covered. Please contact us immediately if you need to arrange proper coverage for your new/additional business activities.

## Information Accuracy, Completeness, Changes and Developments

NFP will endeavor to provide coverage based upon the information provided by you, the client. You are responsible for the accuracy and completeness of the information and NFP accepts no responsibility arising from your failure to provide such information to NFP. In the event of a material change in operations, nature of risk, exposures, losses, property values or ownership which may affect services and coverages, you must notify NFP of such changes as soon as practicable.

## Claims Reporting

It is your responsibility to directly notify those insurers whose policies may apply to any circumstances, occurrences, claims, suits, demands and losses in accordance with the terms and conditions of your policies. NFP P&C assumes no duty or responsibility with respect to such notifications or monitoring your obligation to place insurers on notice unless undertaken in a separate written agreement. You may send copies of such notices to members of our staff for informational purposes only, but the receipt of such notice by NFP P&C shall not create additional duties or obligations owed by NFP P&C to you nor constitute notice to your insurers.

## Use of Client Information

NFP gathers data containing information about you and your insurance placements, and that information may be shared between NFP affiliated companies, as well as with third-party service providers acting on our behalf including but not limited to carriers, underwriters, wholesalers and third-party intermediaries (Permitted Third Parties). Permitted Third Parties are not considered Representatives of NFP and NFP expressly disclaims and assumes no responsibility for the actions of such Permitted Third Parties. In addition to being used to provide services to you, the information may be used for business administration, business reporting, statistical analysis, marketing of our products or services and providing consulting or other services to insurance companies. When used for the development of products and services NFP will use aggregated, de-identified data, and shall not publish externally or otherwise disclose any information which derives from data originating from you which would identify you without prior consent.

## Logo

Unless otherwise instructed by you, you agree that we may use your company name and logo in marketing materials and for internal business purposes.



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## Insurance Compensation Disclosure

As an insurance broker/agent, NFP Property & Casualty Services, Inc. (NFP P&C) is licensed as an insurance broker/agent, in all fifty states. Our insurance producers are authorized by their license to confer with the insurance purchasers about the benefits, terms, and conditions of insurance contracts, to offer advice concerning the benefits of particular insurance contracts, to sell insurance, and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

NFP P&C may receive compensation in the form of commissions of either a specific dollar amount or a percentage of the premium set at the time of the purchase, renewal, or servicing of a particular insurance policy; therefore, the amount of commissions we receive will depend on the policies and the insurance company you select. We may also receive contingent commissions based on the volume of business placed with the insurance company, the profitability of that business, and other factors. We generally do not know if a contingent payment will be made, or the amount of any such contingent payment, at the time the insurance contract is placed with an insurance company. In addition to the compensation that NFP P&C receives, our corporate parent or affiliates may receive contingent payments from insurance companies based on factors that are not client-specific, such as the performance or size of the overall book of business produced with an insurance company. We may also participate in insurer-sponsored events, such as trips, seminars, and advisory council meetings, based on the volume of business placed with the insurance company you select.

## NFP Commissions

Unless applicable state law and regulation or contractual agreement states otherwise, any commission NFP receives for any of your insurance placements is fully earned at inception of the insurance programs, and NFP is entitled to retain such commissions in the event of an early cancellation of coverage or a reduction in coverage resulting in a premium adjustment.

You may receive information about NFP P&C's expected compensation on the policy or policies you select and about any policies we have presented to you, which you did not select by asking for the information.

## Intermediaries

Where applicable, NFP P&C may recommend the use of intermediaries to assist in the placement and servicing of your insurance program. Intermediaries include but are not limited to co-brokers, managing general agents/managing general underwriters, wholesale brokers, other retail agents/brokers or reinsurance brokers ("Intermediaries"). Any compensation attributed to your insurance program paid to Intermediaries are in addition to fees and/or commissions payable, and shall not be used to offset or reduce the fees and/or commissions. If appropriate, NFP P&C may use an Intermediary that is owned by NFP P&C's parent company, NFP Corp. When a third-party Intermediary is used, NFP does not control or take responsibility for the actions of such Intermediaries.

## Surplus Lines and Other Taxes and Fees

Should this proposal recommend the use of surplus lines carriers, please be aware that these carriers may not be eligible for financial insolvency protection in the same manner that admitted carriers could be protected. This could lead to potentially uninsured exposure. Also, please be aware that NFP P&C is under no obligation to monitor any financing obligation of your premium or any matter related to premium billing conducted directly by any carrier(s). If there are state surplus lines taxes and/or fees associated with these types of placements, NFP will do its best to identify the amounts in advance. In all instances, the payment of these taxes/fees will remain the responsibility of the Client. To the extent that it is the responsibility of NFP to pay such fees, NFP will invoice the client directly.



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## Service Team Members

Team Member Contact Information	Responsibilities
<b>Brian Wilkins, Esq</b>  <i>Phone: (516) 327-6315 Fax: (516) 730-6315 Email: <a href="mailto:brian.wilkins@nfp.com">brian.wilkins@nfp.com</a></i>	<b>Managing Director</b>  <i>Ultimately responsible for your satisfaction with our service. Represents your firm's interest and exposures to the insurance community. Coordinates the services provided by your team members and ensures that the services are delivered in a fashion that meets or exceeds the expectation of our clients.</i>
<b>Jessica Calvacca</b>  <i>Phone: (516) 327-2846 Fax: (516) 730-2846 Email: <a href="mailto:jessica.calvacca@nfp.com">jessica.calvacca@nfp.com</a></i>	<b>Account Management</b>  <i>Ultimately responsible for your satisfaction with our service. Represents your firm's interest and exposures to the insurance community. Coordinates the services provided by your team members and ensures that the services are delivered in a fashion that meets or exceeds the expectation of our clients.</i>
<b>Delores Simmons</b>  <i>Phone: (516) 327-2820 Fax: (516) 730-2820 Email: <a href="mailto:delores.simmons@nfp.com">delores.simmons@nfp.com</a></i>	<b>Senior Coordinator</b>  <i>Responsible for the day-to-day administrative insurance needs. Manages the execution of your Certificates of Insurance. Oversees quality control services by verifying your policies are accurate and in accordance with binders, endorsement requests etc.</i>
<b>Alyson Struck</b>  <i>Phone: (516) 327-2776 Fax: (516) 730-2776 Email: <a href="mailto:alyson.struck@nfp.com">alyson.struck@nfp.com</a></i>	<b>Coordinator</b>  <i>Responsible for the day-to-day administrative insurance needs. Manages the execution of your Certificates of Insurance. Oversees quality control services by verifying your policies are accurate and in accordance with binders, endorsement requests etc.</i>



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## Named Insured

The 534 West 42<sup>nd</sup> St Condominium

### First Named Insured

The 534 West 42<sup>nd</sup> St Condominium

### Other Named Insured

534 West 42<sup>nd</sup> Street LLC

#### ***Important Notice – Rights of Named Insureds:***

***The First Named Insured is the only entity that may act on behalf of other insureds under the policy with respect to: the giving of notices of claims, giving and receiving notice of cancellation, receiving of any return premiums that may become due under the policy/policies; the receipt and acceptance of any endorsements issued to form a part of the policy, exercising or declining coverages offered during the year.***

***Please review the above Named Insureds carefully. Any entity not shown in this section may not be an insured entity. This may include affiliates, subsidiaries, LLC's, partnerships and joint ventures. Please contact us if you believe the information is inaccurate.***



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## Location Schedule

Location #	Building #	Address
1	1	534 West 42 <sup>nd</sup> Street, New York, NY 10036

***Only the locations shown above are included in this proposal. If any locations are not shown above and should be included for coverage, please notify us immediately.***



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## Commercial Property

<b>Carrier</b>	Accident Fund Insurance Company of America
<b>A.M. Best Rating</b>	A XII
<b>Admitted Status</b>	Admitted
<b>Policy Period</b>	6/20/2024 to 6/20/2025

Loc #	Subject	Limit	Deductible	Valuation	Co-Insurance	Cause of Loss
1-1	Building	\$4,000,000	\$5,000	Replacement Cost		Special (Including theft)
1-1	Business Income with Extra Expense	\$100,000		Actual Loss Sustained		

**Business Income/Extra Expense – Limits should be calculated each year by using the Business Income and Extra Expense worksheet.**

**COINSURANCE\*** If your policy has a Coinsurance provision, and you have not purchased a sufficient limit of insurance (equal to, or greater than the required percentage of the value of the insured building or business personal property), you may be subject to a penalty and may not receive the expected loss recovery. If you have not insured your property for the correct value, you will not recover the full amount of a loss even if you have higher limits available.

Additional Coverages	Limit	Deductible
Back up or overflow of Sewers, Drains or Sumps	\$1,000,000	
Ordinance or Law - Increased Cost of Construction	\$1,000,000	
Ordinance or Law - Demolition	\$1,000,000	
Equipment Breakdown	\$1,000,000	\$10,000
Flood	\$1,000,000	\$25,000
Earthquake	\$1,000,000	\$25,000
Accounts Receivable	\$100,000	
Valuable Papers & Records including cost of research	\$100,000	
Debris Removal	\$1,000,000	
Utility Service Time Element		
Fire Department Service Charge	\$10,000	
Ordinance or Law - Loss to the Undamaged Portion of Building - Included in Building Limit		

All limits, deductibles, extensions, and exclusions are included only to illustrate pertinent points of coverage, or lack thereof, in the proposed insurance. Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, and exclusions that will govern in the event of a loss.



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## Equipment Breakdown

<b>Carrier</b>	Continental Casualty Insurance Co.
<b>A.M. Best Rating</b>	A XII
<b>Admitted Status</b>	Admitted
<b>Policy Period</b>	6/20/2024 to 6/20/2025

COVERAGE	Limit
<b>Boiler &amp; Machinery</b>	
Limit Per Breakdown	\$15,000,000
Property Damage	Included
• Diagnostic Equipment	Excluded
Expediting Expenses	\$250,000
Business Income and Extra Expense	Combined
• Extended Period of Restoration	5 Days
• Data or Media	\$25,000
• Utility Interruption	Combined
• Coverage applies if the interruption of services lasts at least:	12 Hours
Spoilage Damage	\$25,000
• Utility Interruption	\$25,000
• Coverage applies if the interruption of services lasts at least:	12 Hours
Newly Acquired Premises	Included
• Number of days of coverage	90 Days
Ordinance Or Law	\$500,000
Errors and Omissions	\$250,000
Civil Authority	30 Days
Ingress – Egress	\$25,000
Loss Adjustment Expenses	\$25,000
Off Premises Equipment Coverage	Included
Limited Coverage for Fungus, Wet Rot and Dry Rot	
• Property Damage	Not Applicable in NY other states \$15,000
• Business Income and Extra Expense or Extra Expense Only – No. of Days	Not Applicable in NY other states 30 Days
• Separate Premises Option	Not Applicable in NY other states No
Increased Cost of Loss and Related Expenses for "Green" Upgrades	
• Property Damage	\$100,000
• Business Income and Extra Expense or Extra Expense Only – Number of Days	30 Days



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COVERAGE LIMITATIONS	Limit
• Refrigerant Contamination	\$250,000
• Undamaged Stock	\$25,000
• Data and Media	\$25,000
• Hazardous Substance	\$250,000
• Water Damage	\$250,000

*Deductibles apply to coverage for the amount, hours, days or times daily value shown. If "Combined" is shown, then the deductible for that coverage is part of the Combined Deductible. If "Included" is shown, then the deductible is "Included" with the Property Damage Deductible.*

DEDUCTIBLES	Limit
• Combined Deductible	\$5,000
• Property Damage	Combined
• Business Income and Extra Expense	Combined
○ Utility Interruption	Combined
• Spoilage Damage	Combined
○ Utility Interruption	Combined

The deductible for the following coverages are "Included" with the Property Damage Deductible unless a different amount is shown:

Refrigerant Contamination – Combined

Undamaged Stock – Combined

Data & Media – Combined

Hazardous Substance – Combined

Water Damage – Combined

Expediting Expenses - Combined

**Forms/Endorsements/Exclusions Include but are not Limited to the Following:**

- Equipment Breakdown Protection Coverage
- Offer of Terrorism Disclosure of Premium
- Economic and Trade Sanctions Condition
- Cap on Losses from Certified Acts of Terrorism
- Production Machinery Exclusion



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## General Liability

<b>Carrier</b>	Accident Fund Insurance Company of America
<b>A.M. Best Rating</b>	A XII
<b>Admitted Status</b>	Admitted
<b>Policy Period</b>	6/20/2024 to 6/20/2025
<b>Policy Form</b>	Occurrence

Coverage Description	Limit
General Aggregate – Applies per	\$2,000,000
Products/Completed Operations Aggregate	\$1,000,000
Each Occurrence	\$1,000,000
Personal and Advertising Injury	\$1,000,000
Fire Damage – Any One Fire	\$100,000
Medical Expense – Any One Person	Excluded

**\*Employee Benefits Liability is a Claims-Made coverage. Insurance applies only to covered incidents that occur on or after the retroactive date AND are first reported during the policy term. Should you choose to non-renew the policy, you must purchase an Extended Reporting Period (ERP) in order to avoid a gap in coverage.**

## Schedule of Hazards

Classification	Class Code	Premises Rate	Product Rate	Exposure	Premium Basis
<b>Location 1</b>					
5 or More Family	65185			8,740	Area

Additional Coverages	Limit 1	Limit 2	Deductible
Hired NOA	\$1,000,000		
Water Damage Legal Liability	\$1,000,000		
Designated Professional Services Exclusion			
Coverage C - Medical Payments Exclusion			
Employment Related Practices Exclusion			
Limited Coverage to Designated Premises or Project			
Designated Locations General Aggregate Limit			
Asbestos Exclusion			
Employee Benefits Liability Coverage	\$1,000,000	\$1,000,000	\$1,000
Hired Auto and Non-Owned Auto Liability			
Cap on Losses from Certified Acts of Terrorism			



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Nuclear Energy Liability Exclusion Endt. (NY)				
Additional Insured - Condominium Unit Owners				
Access or Disclosure of Confidential or Personal Information Exclusion				
Broadening Endorsement				
Communicable Disease Exclusion				
Abuse or Molestation for Designated Operations Exclusion				

### Additional Interests

***All limits, deductibles, extensions and exclusions are included only to illustrate pertinent points of coverage, or lack thereof, in the proposed insurance. Other exclusions and policy limitations may apply. Please refer to the actual policies for specific terms, conditions, limitations, and exclusions that will govern in the event of a loss.***

***The premium quoted is the minimum and deposit and is fully earned. The policy is auditable at expiration or cancellation, and charges may be made for additional exposures; however, the premium will never fall below the minimum and deposit premium shown above.***

***Premiums are calculated based on the insurance company's rules and rates. Premiums shown as advance or deposit premiums are subject to audit and adjustment at the close of each audit period. If the advance premium is less than the earned premium as determined by the audit, the insured pays the difference. If the advance premium is more than the earned premium as determined by the audit, the insurance company returns the difference to the insured. The insured must keep records of the information needed for the audit and the premium calculations and send copies to the insurance company when they request them.***



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## Umbrella/Excess Liability

<b>Carrier</b>	James River Insurance Company
<b>A.M. Best Rating</b>	Non-Admitted
<b>Admitted Status</b>	A- X
<b>Policy Period</b>	6/20/2024 to 6/20/2025
<b>Policy Form</b>	Occurrence

Umbrella Policy Limits of Liability	Limit
Each Occurrence	\$100,000,000
Annual Aggregate	\$100,000,000

Underlying Coverages	Carrier/Policy #	Policy Term	Limit
Commercial Auto			
Combined Single Limit - Each Accident	Accident Fund Insurance Company of America #AFL-052082	6/20/2024 to 6/20/2025	\$1,000,000
Bodily Injury - Each Accident			
Bodily Injury - Each Person			
Property Damage - Each Accident			
General Liability			
Each Occurrence			\$1,000,000
General Aggregate	Accident Fund Insurance Company of America #AFL-052082	6/20/2024 to 6/20/2025	\$2,000,000
Products & Completed Ops Aggregate			\$1,000,000
Personal & Advertising Injury			\$1,000,000
Damage to Rented Premises			\$100,000
Medical Expense			Excluded
Employee Benefits			
Each Employee	Accident Fund Insurance Company of America #AFL-052082	6/20/2024 to 6/20/2025	\$1,000,000
Aggregate			\$1,000,000
Deductible – Claims Made			\$1,000

Additional Coverages
Unimpaired Aggregate Limit Endorsement
Sub limited Coverages Exclusion
Waiver of Subrogation as required by contract
Primary and Non-Contributory
Binding Arbitration
Cross Suits Exclusion



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Absolute Pollution and Pollution Related Liability Exclusion with Hostile Fire/HVAC Exceptions
Communicable Disease Exclusion
Punitive Damages Exclusion
Nuclear Energy Liability Exclusion Endorsement
Fungi or Bacteria Exclusion
Occupational Disease Exclusion
Exclusions E-mails, Fax, Phone Calls for other Methods of Sending, Recording and Distributing Material or Information
Asbestos Exclusion
Silica Exclusion
Access or Disclosure of Confidential or Personal Info & Data Related Liability-W/Ltd Bodily Injury Exception Exclusion
Exclusion of Other Acts of Terrorism Committed Outside the US and Cap on Losses from Certified Acts of Terrorism and Excl
Punitive Damages Related to Certified Act of Terrorism Exclusion
Limitation Construction Operations
Risk Purchasing Group
Exclusion Directors & Officers Liability

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## Premium Summary

Coverage	Carrier	Am Best Rating	Admitted	Expiring Premium	Proposed Premium
Package	Accident Fund Ins. Co.	A XII	Admitted	\$20,200	\$29,983
Taxes and Fees				\$918	\$720
<b>TOTAL ESTIMATED ANNUAL PREMIUM</b>				<b>\$21,118</b>	<b>\$30,703</b>

### Payment Options

- Agency Bill - Annual

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*In evaluating your exposure to loss, we have been dependent upon information provided by you. If there are other areas that need to be evaluated prior to binding of coverage, please bring these areas to our attention. Should any of your exposures change after coverage is bound, such as your beginning new operation, hiring employees in new states, buying additional property, etc., please let us know so proper coverage(s) can be discussed.*



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## Marketing Summary

Line of Business	Carrier	Status	Comments
Package (incl. Prop/GL/Umbrella)	Program Brokerage	Quoted	Offered Renewal at 45.38% increase.
Package (incl. Prop/GL/Umbrella)	Seneca Insurance	Declined	Partial vacate order and HPD violations
Package (incl. Prop/GL/Umbrella)	Liberty Mutual Ins.	Declined	2 condo units for sale, making it below 90% owner occupied. Would be at least double the expiring premium.
Package (incl. Prop/GL/Umbrella)	CORE Programs	Declined	Less than 11 units in NY
Package (incl. Prop/GL/Umbrella)	GNY	Declined	Below minimum unit count
Package (incl. Prop/GL/Umbrella)	Distinguished	Declined	JM Building over 7 Stories
Package (incl. Prop/GL/Umbrella)	Amtrust		JM Building over 7 Stories
Package (incl. Prop/GL/Umbrella)	Brownstone		Partial vacate order & surrounding exposures (large parking lot & utility plant)



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## Guide to Best's Financial Strength Ratings

Best's Financial Strength Rating (FSR) Scale				
Rating Categories	Rating Symbols	Rating Notches*	Category Definitions	
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations	
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.	
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.	
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.	
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.	
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.	
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.	

\*Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

  

Financial Strength Non-Rating Designations	
Designation Symbols	Designation Definitions
E	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
F	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
S	Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
NR	Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best.

  

Rating Disclosure – Use and Limitations	
A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches.	
Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.	

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