

PHILADELPHIA INDEMNITY INSURANCE COMPANY
TOKIO MARINE SPECIALTY INSURANCE COMPANY
1-877-438-7459
ONE BALA PLAZA, SUITE 100
BALA CYNWYD, PA 19004

IMPORTANT - NOTICE OF CHANGE IN POLICY TERMS
NOTICE OF POLICY RENEWAL

06/01/2024

Imperial Embassy Condo One Inc
24701 US Hwy 19 N, Suite 102
Clearwater, FL 33763

POLICY NUMBER: PCAP011692-0618

EFFECTIVE DATE OF RENEWAL: 08/25/2024

NAME OF AGENCY: NavSav Holdings II, LLC dba NavSav- Port Richey (BARRETT)

Please contact your agent listed above or call our toll-free number if you have any questions concerning this Notice.

ADVISORY NOTICE TO POLICYHOLDERS

Important Note: This Notice does not apply if a notice of nonrenewal or cancellation has been or is subsequently issued on the policy. If such a notice has been issued, it supersedes this Notice.

This is a summary of the major changes to your policy form and endorsements. No coverage is provided by this summary nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided. If there is any conflict between the policy and this summary, **THE PROVISIONS OF THE POLICY SHALL PREVAIL.**

The major areas within the policy and endorsements that broaden or reduce coverage, and other changes, are highlighted below. This notice does not reference every editorial change made in your policy.

Not every form referenced herein may apply to your policy. You should review your Declarations to see what form(s) apply to your policy.

If any of the following endorsements were attached to your policy:

PI-CAP 020 (11/17) will be replaced by PI-CAP 020 (10/22)
PI-CAP 020 CT (11/17) will be replaced by PI-CAP 020 CT (08/22)
PI-CAP 020 GA (11/17) will be replaced by PI-CAP 020 GA (04/22)
PI-CAP 020 IL (11/17) will be replaced by PI-CAP 020 IL (05/22)
PI-CAP 020 KS (11/17) will be replaced by PI-CAP 020 KS (04/22)
PI-CAP 020 LA (11/17) will be replaced by PI-CAP 020 LA (04/22)
PI-CAP 020 ME (11/17) will be replaced by PI-CAP 020 ME (07/22)
PI-CAP 020 MN (11/17) will be replaced by PI-CAP 020 MN (04/22)
PI-CAP 020 MT (11/17) will be replaced by PI-CAP 020 MT (04/22)
PI-CAP 020 NH (11/17) will be replaced by PI-CAP 020 MT (09/22)
PI-CAP 020 OK (11/17) will be replaced by PI-CAP 020 OK (04/22)
PI-CAP 020 TX (11/17) will be replaced by PI-CAP 020 TX (04/22)
PI-CAP 020 VA (11/17) will be replaced by PI-CAP 020 VA (04/22)
PI-CAP 020 WA (11/17) will be replaced by PI-CAP 020 WA (04/22)
PI-CAP 022 (04/22)
PI-CAP 022 VA (04/22)
PI-CAP 023 (04/22)
PI-CAP 024 (04/22)

POTENTIAL REDUCTIONS AND/OR CLARIFICATIONS OF COVERAGE

COMMUNITY ASSOCIATION ENDORSEMENT PI-CAP 020

If a claim arises because you did not have insurance they will not cover it

- **Section 5.** has been amended to state that we will not make payments for **Loss** in connection with a **Claim** for failure or inability of the **Insured** to effect and/or maintain insurance or bonds.
- **Sections 13.2 and 13.3** are amended to amend the additional premium for thirty five percent (35%) to one hundred percent of the annual premium. In addition, options for Discovery periods of 24 months or 36 months have been removed.
This one I will have to research a bit more
- **Section 14** is deleted in its entirety and **Sections 14.1, 14.2 and 14.3** are replaced with the following changes: All of these limits are being removed, in my opinion that is good
 - **Section 14.1** clarifies our intent that we do not intend to provide coverage for **Loss** including **Defense Costs** any **Wrongful Acts** that take place after the **Change in Control**, or is in anyway related to or arising out of any **Wrongful Act** committed or allegedly committed after **the Change in Control**.
 - **Section 14.2** amends the written notice requirements from as soon as practicable to within thirty days after the effective date of the **Change in Control**, but not less than 24 hours prior to the policy expiration.
 - **Section 14.3** is added and states that in the event of a **Change in Control** this Policy will become ineligible for renewal. If the provisions in **14.2** are met, the **Parent Company** may request an Extended Reporting Period within thirty days of the effective date of the **Change of Control**. The Extended Reporting Period will only apply to **Wrongful Acts** committed prior to the effective date of the **Change of Control**. Payment of the additional premium must be paid within 45 days of the **Change in Control**.
- If **DEFENSE COST IN ADDITION TO THE LIMITS OF LIABILITY-SPECIFIED LIMIT, PI-CAP 022** is attached to your renewal, your policies limit of liability for defense costs will be limited to the amount specified in this endorsement. Amount will be listed on the renewal
- If **DEFENSE COST INSIDE THE LIMIT OF LIABILITY, PI-CAP 023** is attached to your renewal, your policies limit of liability for defense costs will be reduced and will be included within your policies limit of liability. We will not know the limits until the renewal.
- If an **EVACUATION EXCLUSION, PI-CAP 024** is attached to your renewal, we are clarifying our original intent that your policy will not provide coverage for any claims involving evacuations or evictions. No coverage for evacuations or evictions
- If a **FAILURE TO FUND RESERVES EXCLUSION, PI-CAP 025** is attached to your renewal, we are clarifying our original intent that your policy will not provide coverage for any claims involving failure to fund reserves. We will have to wait until the renewal to see if this is on the renewal

If we are unhappy with any of the renewal terms we have the option to go with another carrier. These are standard changes for all renewals with this carrier