

GRAND PANAMA BEACH RESORT
Insurance Committee Meeting Minutes
18000 Front Beach Road, Panama City Beach, FL
Business Center
January 18, 2024

1. Mission Statement was reviewed.

Gather more information about Grand Panama's insurance policies
Understand the insurance market
Identify any possible savings

2. Introduction of each committee member

Glenn Holliday (1-302)- facilitator, Mike Harper (2-305), Leisa Kibble (1-1303 & 1-1904), Ron Kibble, (1-1303 & 1-1904). Insurance Agent of Record: Anthony DuBois, Coastal Community Insurance. Owners in attendance: Debra Knoll (1-1606), Brenda Roberts (1-2008). Minute Taker: Nancy Stovall (2-1502),

3. Introduction of Insurance Agent (Anthony DuBois)

Anthony DuBois, President of Coastal Community Insurance has been local to Panama City Beach for over 17 years and has been the agent for Grand Panama about 10 years. His goal is to build a relationship with Grand Panama, to understand our needs, our history and be able to find the best solutions to meet our needs and find the best cost solution. His familiarity with our buildings and history has allowed him to get better rates. He, out of personal expense, was able to get an amendment of the flood rating for Tower 1 which reduced the premium. He is an agent with Acentria Insurance, which is one of the largest, specifically in condominium insurance, companies in Florida. Acentria has their own claims and marketing departments. He does not work on commission, and it is in his best interest to work hard for his customers.

4. Understanding the Florida Condo Insurance Market and Laws to Look for Monetary Savings

Florida Statute 718.111(11) (a) requires all condominium associations to have "adequate" hazard insurance. To comply with the statute, the association is required to have an insurance appraisal of the property at least once every three years. Grand Panama's appraisal value increased from \$65M to \$70M.

Insurance Companies are leaving the area because they are paying out more in claims than they are taking in and they face the risk of not being able to pay claims. Insurance claims are around \$180B.

There are 22 markets in the world that will cover condominiums in Florida. Every agent goes to these markets and the market will only provide one quote for a property. The only way an agency would have a different quote for the property,

is if the agency has a carrier not in another their portfolio. Cabela Insurance has asked Coastal to be the agent for them.

Approximately 120 days before a policy renewal, the agent will start soliciting quotes from the market. Feedback from the market starts about 45 days before renewal but may be closer to the renewal date in order for the company to reduce their risk.

Some carriers will not accept the total risk and it may require multiple carriers to cover the needs for an association.

The insurance legislation signed by Governor DeSantis on May 31, 2023 increased accountability of insurers and transparency in the marketplace. It will cultivate market-driven competition, ultimately leading to lower costs. By establishing clear standards, fostering consumer trust, and promoting fair practices, it should pave a way for affordable insurance.

5. Develop an Initial State for the Board Meeting

Options discussed:

- Change or buydown the deductibles
- Move the due date of all policies closer to October to ensure premium amounts and estimates are included in the budgeting process
- Ask other agents if they have other carriers that aren't available to us currently
- Provide regular insurance updates to committee, board and owners

Leisa Kibble will summarize the information from the meeting and present to the board on January 19, 2024.

6. Determine if Additional Meetings are Necessary

It was determined the committee continue to meet with Anthony and as a committee, specifically during the quote process, and if additional information is received.