

Policy Highlights and Features

- ✦ Base premium as low as \$625
- ✦ Duty to defend coverage
- ✦ First Dollar Defense for costs incurred by the Insurer
- ✦ Broad definition of Insured includes directors, officers, executive board and committee members, employees (including seasonal, temporary or leased), volunteers, the Association and the Property Manager
- ✦ Broad definition of Employment Practices Wrongful Acts includes wrongful termination, retaliation, discrimination and harassment
- ✦ Up to \$250,000 sublimit for defense of Fair Labor Standards Acts (FLSA) claims
- ✦ Loss includes punitive and exemplary damages with most favorable jurisdiction language

Targeted Classes

- ✦ Homeowner Association
- ✦ Condominium Association
- ✦ Master Association
(with 5 or less sub associations)
- ✦ Cooperative
- ✦ Planned Unit Development (PUD)

Eligible Risk Characteristics

Characteristic	Appetite
Number of Units	< 750
Average Unit Value	< \$2,000,000
Commercial Unit Exposure	< 30%
Employee Count	6 or fewer

Why You Need HOA/COA D&O Liability: Claims Scenario

A unit owner filed a lawsuit against the Association and its board of directors alleging they failed to maintain the common areas, issued improper monthly assessments, and attempted to amend the Association's bylaws in violation of the governing documents. The parties settled the lawsuit at mediation after written discovery and depositions occurred. Total Loss, including Costs of Defense, paid by Great American was approximately \$150,000.



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