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Directors & Officers Liability

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Directors & Officers (D&O) liability insurance protects you as well as your association from damages (awards and settlements) and the defense costs resulting from wrongful allegations and lawsuits. This unique policy offers some of the best enhancement in the market today!

Coverage Highlights:

- Protects directors, officers, trustees, employees, volunteers and committee as well as the community association with a broad definition of claim
- Has a "duty to defend" feature that provides legal defense for allegations of acts and covers associated defense costs
- Provides claims made coverage with reporting of claims "as soon as practicable" by the end of the policy period
- Provides coverage for monetary and non-monetary claims
- Covers punitive and exemplary damages where insurable under applicable law
- Covers lawsuits and allegations involving wrongful termination, discrimination, general breach of fiduciary duty
- Provides coverage for an independent community management company
- Has optional coverage available for the builder/developer while acting as a member of the Board

[Program Highlights](#)

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6/24/2011

CHERI FUCHS
L & W INSURANCE INC
PO BOX 918,
DOVER, DE 19903-0918

RE: SOUTH BETHANY PROPERTY OWNERS ASSOCIATION
Non-Profit Management and Organization Liability Policy- Quotation
72001 (06-98)

On behalf of Travelers Casualty and Surety Company of America we are pleased to offer this quotation for **Non-Profit Management and Organization Liability**.

This quotation is conditioned upon there being no material change in risk between the date of this letter and the inception date of the proposed coverage. In the event of such change, the Insurer may, at its sole discretion, modify or withdraw this quotation. The coverage offered hereunder may not be accepted after 30 days from the date of this letter.

Thank you for the opportunity to offer this insurance proposal. We look forward to discussing this opportunity with you further.

Sincerely,

Adrianna M Velez

6/24/2011

SOUTH BETHANY PROPERTY OWNERS ASSOCIATION
Non-Profit Management and Organization Liability

No.		Limit of Liability (inclusive of Defense Expenses)	Retentions		Premium
			Total Retention Non-Indemnified Loss	Total Retention Indemnified Loss	
1		\$1,000,000.00	\$0.00	\$1,000.00	
	Total Premium (Annual)				\$2,061.00

Pending and Prior Litigation Date: **Inception date of Trav. Policy**

Discovery Period: **365** days optional at **75%**

NOTES:

ENDORSEMENTS (The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage):

Also Applicable to Option #1:

<u>End No.</u>	<u>Edition Date</u>	<u>Endorsement Name</u>	<u>End. Notes</u>
70007	02-02	Amended BI/PD Exclusion	
72047	08-96	Nuclear Broad Form Exclusion	
70004	04-00	Non-Profit Change Endorsement	
70008	12-02	Claims Against Builder/Developer	
72023	01-03	Deletion of Amended Operation of Retention Wording	
ILT-1018	01-08	Terrorism Disclosure Notice	
ILT-1067	01-08	Cap on Losses from Certified Acts of Terrorism Endorsement	

CONTINGENCIES (This quote is subject to the underwriter's receipt and satisfactory review of the following prior to 30 days from the date of this letter.):

6/24/2011

SOUTH BETHANY PROPERTY OWNERS ASSOCIATION

Non-Profit Management and Organization Liability

- 1. Completed Original Travelers Application Signed and Dated by a Director or Officer, or by the Independent Community Association Manager**
 - 2. Most Recent Balance Sheet and Income Statement or budget for the Association**
 - 3. Current GL Carrier information**
 - 4. Question # 7 (a) must be marked "none"**
-

NP-QL001 (06-04)

THE PRECEDING OUTLINES THE COVERAGE FORMS, LIMITS OF INSURANCE, POLICY ENDORSEMENTS AND OTHER TERMS AND CONDITIONS PROVIDED IN THIS PROPOSAL/QUOTE. ANY POLICY COVERAGES, LIMITS OF INSURANCE, POLICY ENDORSEMENTS, COVERAGE SPECIFICATIONS, OR OTHER TERMS AND CONDITIONS THAT YOU HAVE REQUESTED THAT ARE NOT INCLUDED IN THIS PROPOSAL/QUOTE HAVE NOT BEEN AGREED TO BY TRAVELERS. PLEASE REVIEW THIS PROPOSAL/QUOTE CAREFULLY AND IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR TRAVELERS REPRESENTATIVE.

THIS PROPOSAL/QUOTE DOES NOT AMEND, OR OTHERWISE AFFECT, THE PROVISIONS OR COVERAGE OF ANY RESULTING INSURANCE POLICY ISSUED BY TRAVELERS. IT IS NOT A REPRESENTATION THAT COVERAGE DOES OR DOES NOT EXIST FOR ANY PARTICULAR CLAIM OR LOSS UNDER ANY SUCH POLICY. COVERAGE DEPENDS ON THE APPLICABLE PROVISIONS OF THE ACTUAL POLICY ISSUED, THE FACTS AND CIRCUMSTANCES INVOLVED IN THE CLAIM OR LOSS AND ANY APPLICABLE LAW.

Important Notice Regarding Compensation Disclosure

For information about how Travelers compensates independent agents, brokers, or other insurance producers, please visit this website: http://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Travelers, Enterprise Development, One Tower Square, Hartford, CT 06183.

DISCLOSURE NOTICE - TERRORISM RISK INSURANCE ACT OF 2002

On December 26, 2007, the President of the United States signed into law amendments to the Terrorism Risk Insurance Act of 2002 (the "Act"), which, among other things, extend the Act and expand its scope. The Act establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in the Act) caused by "acts of terrorism". An "act of terrorism" is defined in Section 102(l) of the Act to mean any act that is certified by the Secretary of the Treasury - in concurrence with the Secretary of State and the Attorney General of the United States - to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States Mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

The Federal Government's share of compensation for Insured Losses is 85% of the amount of Insured Losses in excess of each Insurer's statutorily established deductible, subject to the "Program Trigger", (as defined in the Act). In no event, however, will the Federal Government or any Insurer be required to pay any portion of the amount of aggregate Insured Losses occurring in any one year that exceeds \$100,000,000,000, provided that such Insurer has met its deductible. If aggregate Insured Losses exceed \$100,000,000,000 in any one year, your coverage may therefore be reduced.

Please note that no separate additional premium charge has been made for the terrorism coverage required by the Act. The premium charge that is allocable to such coverage is inseparable from and imbedded in your overall premium, and does not include any charge for the portion of losses covered by the Federal Government under the Act. The charge is no more than one percent of your premium.