



Tenant Insurance Information Update:

March 18, 2010

The Resident Manual states the following with regard to:

INSURANCE

Residents frequently inquire about the necessity of maintaining various types of apartment insurance when they move to Shell Point. The following is meant to serve as a general guideline for your consideration:

Tenant Insurance – In the eyes of the insurance industry, you are viewed as a “tenant” since no property ownership is involved with your occupancy of a residence. Most tenant’s policies will insure your personal property and also provide some limited liability protection if, for example, a visitor to your residence trips on a throw rug and you are deemed negligent. All residents are urged to secure tenant insurance.

Flood Insurance – Because of Shell Point’s proximity to water, flood insurance should also be a consideration. Flood insurance would cover damage from rising water, as could occur during a hurricane. Your flood insurance should be structured to cover your property only, since Shell Point’s insurance covers the building.

Vehicles and Golf Carts – Vehicles and golf carts should also be insured.

- END OF SECTION -

A further consideration for Tenant Insurance as it relates to damage to the apartment and neighboring apartments due to negligence on the part of the resident. It is not uncommon for faucets to be left on and the resulting overflow of water to cause damage ranging from at least \$6,000 to \$15,000. A recent fire caused by resident negligence resulted in over \$31,000 in damage for which the resident is liable.

Recently, Shell Point management conducted a conference call with an insurance consultant to discuss Tenant Insurance. The purpose of the meeting was twofold. First, to determine what, if anything Shell Point could do to help residents obtain the best rate possible on Tenant Insurance. The second reason was to learn what other Continuing Care Retirement Communities were doing with regard to Tenant Insurance.

Facility Operations
15081 Shell Point Marina Drive
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Phone: (239) 454-2190 Fax: (239) 454-2222
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Shell Point is a nonprofit ministry of The Christian and Missionary Alliance Foundation, Inc.

Unfortunately, Shell Point's earlier finding with regard to not being able to purchase quantity and blanket coverage at a reduced rate was confirmed.

Another finding was that many CCRCs require Tenant Insurance with a minimum of \$300,000 in liability. The residents in these CCRCs are required to prove annually that they are maintaining the policy. It remains Shell Point's desire to recommend and not to require.

It would not be prudent for Shell Point to recommend a specific insurance provider to our residents; however, we can give you a list of some of the agencies that currently provide and/or wish to provide this type of insurance to Shell Point residents and they are:

Three New Local Providers:

David Keating
Keating Insurance Agency
16120 San Carlos Blvd #8
Ft Myers, FL 33908
Phone (239) 466-1500
Fax (239) 466-6583
Email: davidkeating3@allstate.com

MaryEllen Toomey
Account Executive
Nash insurance & Associates
8801 College Pkwy Ste 1
Ft Myers, FL 33919
Phone 239 333 0888
Fax 239 333 0220
Email: maryellen@niateam.com

Linda Cauble
Brower Insurance Agency,
1510-5 Hancock Bridge Pkwy,
Cape Coral, FL 33990
239-458-1536, ext 11

Listed previously:

State Farm – Visit StateFarm.com to find an agent – **(We are told no longer writes these policies)**

Dennis Insurance Agency – 1-800-238-7556; DennisAgency.com

Liberty Mutual – 1-800-837-5254; LibertyMutual.com

Allstate – 1-800-ALLSTATE (1-800-255-7828); allstate.com **(Have not been helpful)**

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USAA – 1-800-531-USAA (8722); usaa.com, for military and ex-military members

Note: In addition to these agencies, you can consult the internet and/or the phone book.

Once you have chosen the insurance company and established the limits of your policy, please contact Keri Perkins at 454-2190 and provide her with the name of the company, the agent you are working with, and your name and unit number. She will work directly with your agent to give them Shell Point's building information and work toward getting you the best rate possible.

Once again, thank you so much for choosing Shell Point as your home and please call 454-2191 if you have any insurance questions.

Sincerely,

Scott Moore
Director of Facility Operations

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