

CONDO CASE STUDY

\$1,300,000 TO \$6,900,000

HURRICANE SALLY
PENSACOLA, FL

INITIAL: \$1,332,892.45

FINAL: \$6,983,124.37

INCREASE: 523%



FL LICENSE: W808324

CASE STUDY

BEFORE & AFTER

Property Address :	[REDACTED] Pensacola, FL 32507	Date of Loss :	9/16/2020
Mailing Address :	[REDACTED] Drive, Pensacola, FL 32507	Catastrophe No. :	2063
Insured Tel. No. :	[REDACTED]	Adj. File No. :	
Adjusting Company :	[REDACTED]	Adj. No. :	
Adj. Address :	[REDACTED]		

Date Loss Assigned: 9/17/2020 20:07	Date Insured Contacted: 9/18/2020	Date Loss Inspected: 9/24/2020
-------------------------------------	-----------------------------------	--------------------------------

	Replacement Cost Loss	Recover. Non-recover. Depr.	ACV Loss	Deductible Applied	Insur. Carried Reg. %	ACV Claim	Potential Suppl. Claim	RC Claim	RCV	Valuation	ACV
Tower A	633,501.67	157,319.08	0.00	476,182.59	320,565.46	100	155,617.13	157,319.08	312,936.21	0.00	0.00
Tower B	532,350.97	144,140.77	0.00	388,210.20	330,075.34	100	58,134.86	144,140.77	202,275.63	0.00	0.00
[REDACTED]	20,939.09	0.00	0.00	20,939.09	11,318.92	100	9,620.17	0.00	9,620.17	0.00	0.00
[REDACTED]	1,549.91	0.00	0.00	1,549.91	294.14	100	1,255.77	0.00	1,255.77	0.00	0.00
[REDACTED]	1,519.88	0.00	0.00	1,519.88	294.14	100	1,225.74	0.00	1,225.74	0.00	0.00
Club House	76,047.18	0.00	0.00	76,047.18	14,773.20	100	61,273.98	0.00	61,273.98	0.00	0.00
Managers Office/Residential	12,728.36	0.00	0.00	12,728.36	8,227.98	100	4,500.38	0.00	4,500.38	0.00	0.00
Tennis Club House	6,627.41	0.00	0.00	6,627.41	2,627.22	100	4,000.19	0.00	4,000.19	0.00	0.00
Light Poles	1,432.85	0.00	0.00	1,432.85	1,000.00	100	432.85	0.00	432.85	0.00	0.00
Tennis Courts	0.00	0.00	0.00	0.00	0.00	100	0.00	0.00	0.00	0.00	0.00
Fences	46,195.13	0.00	0.00	46,195.13	1,200.00	100	44,995.13	0.00	44,995.13	0.00	0.00
Pool	0.00	0.00	0.00	0.00	0.00	100	0.00	0.00	0.00	0.00	0.00
TOTALS	\$1,332,892.45	\$301,459.85	\$0.00	\$1,031,432.60	\$690,376.40		\$341,056.20	\$301,459.85	\$642,516.05		

Coverage - Pool					
Coverage	\$184,000.00	Not Applicable			
	RC Detail	ACV Detail	Value	Loss	Claim
Replacement Cost Value	\$0.00		\$0.00		
Actual Cash Value		\$0.00	\$0.00		
Total Estimated Loss	\$16,093.71	\$16,093.71		\$16,093.71	
Less Depreciation		(\$5,373.47)			
ACV Loss		\$10,720.24			
Less Non-Recoverable Depreciation	(\$0.00)				
Sub-Total	\$16,093.71	\$10,720.24			
Less Deductible Applied	(\$3,680.00)	(\$3,680.00)			
Adjusted Loss Amount	\$12,413.71	\$7,040.24			\$12,413.71
Recoverable Depreciation	\$5,373.47				
Total Loss & Claim				\$6,983,124.37	\$6,148,209.85
Total Recoverable Depreciation	\$2,140,507.70				

A copy of this document does not constitute a settlement of this claim. The above figures are subject to insurance company approval.

Accepted by _____

INITIAL OFFER

FINAL PAYMENT DOCUMENT



FL LICENSE: W808324

CONDO CASE STUDY

\$2,400,000 TO \$6,100,000

HURRICANE SALLY
PENSACOLA, FL

INITIAL: \$2,443,435.89

FINAL: \$6,132,140.05

INCREASE: 151%



FL LICENSE: W808324

CONDO CASE STUDY

1,690% INCREASE

HURRICANE SALLY, FT. WALTON, FL



FL LICENSE: W808324

CONDO CASE STUDY

INCREASE OF \$9,450,000

HURRICANE SALLY
PENSACOLA, FL

14 STORY CONDO, 128 UNITS
SETTLED IN 7 MONTHS

INITIAL: \$7,167,885

FINAL: \$16,620,893

INCREASE: \$9,453,007



FL LICENSE: W808324

CONDO CASE STUDY

BELOW DEDUCTIBLE TO OVER
\$4,000,000 PAID

HURRICANE ZETA
BILOXI, MS

INITIAL: \$50,328.32

(BELOW \$100,000.00 HURRICANE DEDUCTIBLE)

FINAL: \$4,223,178.61

INCREASE: 8,291%



CASE STUDY

BEFORE & AFTER

RE: CLAIM: [REDACTED]
POLICY: [REDACTED] 200
INSURED: [REDACTED]
LOCATION: Condominium Assoc. Inc.
Biloxi, MS
TYPE/LOSS: Wind
DATE/LOSS: [REDACTED] 2020

Dear Ms. [REDACTED]

This letter follows our inspection of the insured property referenced above. We have concluded our investigation into your loss involving this wind damage claim. The findings of our investigation indicate your loss is below the \$100,000.00 policy Named Storm Deductible applicable to your Building coverage. Note that this deductible is applied per occurrence. For your convenience, we have attached our estimate of damage for your review.

As you are aware, we inspected the property for damages on behalf of your insurance company. As there will be no payment on this claim, we are closing our file at this time. Please contact the undersigned adjuster should you have any questions regarding this correspondence or your claim in general.

Sincerely, [REDACTED]

DENIAL LETTER

SWORN STATEMENT IN PROOF OF LOSS

TO [REDACTED] Insurance Company
[REDACTED] Insurance Company
Underwriters [REDACTED]

Amount of Policy at Time of Loss TIV \$25,150,000
Agency At [REDACTED]
Agent [REDACTED]

Policy Number [REDACTED] 100
Agency At [REDACTED]
Agent [REDACTED]

By the above indicated policy of insurance you insured [REDACTED] Condominium Association, Inc. against loss by upon the property described according to the terms and conditions of said policy and all forms, endorsement assignments attached thereto.

Time and Origin: A loss occurred about [REDACTED] October 2020 the cause and origin of said loss were: [REDACTED]
Property Involved in Claim: [REDACTED] Biloxi, MS [REDACTED]
Occupancy: The building described, or containing the property described, was occupied at the time of loss as follows, and for whatever: N/A
Title and Interest: At the time of the loss the interest of your insured in the property described therein was No other person interest therein or incumbrance thereon, except, Altieri Insurance Consultants
Changes: Since the above policy was issued there has been no change in title, use or possession of said property except: None
The Total Insurance covering the described property including this policy and all other policies (whether valid or not), binders at time of loss
Full Replacement Cost of said property at time of loss
Full Cost of Repair or Replacement
Applicable Depreciation
Actual Cash Value Loss Replacement Cost Loss

FINAL PAYMENT DOCUMENT



FL LICENSE: W808324

CONDO CASE STUDY

INCREASE OF \$5,400,000

HURRICANE MICHAEL
PANAMA CITY, FL

INITIAL: \$100,354

FINAL: \$5,562,921

INCREASE: 5,443%



FL LICENSE: W808324

CASE STUDY

BEFORE & AFTER

as more particularly specified in the appraisement attached under Schedule "C", besides which there was no policy or other contract of insurance, written or oral, valid or invalid.

7. The Final Cost or Loss was	\$	\$1,136,515.26
8. Applicable Depreciation or Betterment is	\$	\$231,346.77
9. Actual Cash Value Loss is (Line 7 minus Line 8).....	\$	\$905,168.49
10. Less Deductibles/Limits/Previous Payments and/or participation by the insured.....	\$	\$804,813.98
11. Actual Cash Value Claim is Line 9 minus Line 10).....	\$	\$100,354.51
12. Supplemental Claim for Recoverable Deprec. To be filled in accordance with the terms and conditions of the Replacement Cost Coverage within 180 days from the date of loss as shown above, and will not exceed	\$	\$231,346.77

INITIAL ESTIMATE

WHEREAS, Lexington and [REDACTED] Claim, and all claims the [REDACTED] against Lexington under the Policy relating to the Claim and Loss;

NOW, THEREFORE, the Parties agree as follows:

1. The above-referenced recitals are true and correct and are incorporated herein.
2. In addition to sums previously paid by Lexington with respect to this Claim which sums total \$1,662,921.00, Lexington will pay E [REDACTED] Inc., the amount of \$4,900,000.00 (the "Payment"). The Payment of \$4,900,000.00 will be mailed within 20 days of the complete execution of this Settlement and Release, which shall be fully executed by [REDACTED] no later than August 7, 2021.

FINAL PAYMENT DOCUMENT

WIND CASE STUDY

BELOW DEDUCTIBLE TO \$1.8 MILLION

IOWA DERECHO STORM
WITH WIND DAMAGE

INITIAL: \$3,160
(BELOW DEDUCTIBLE)

FINAL: \$1,881,150

INCREASE: 59,430%



FL LICENSE: W808324

WIND CASE STUDY

BEFORE & AFTER

Summary For Loc1 [REDACTED] Building			
Replacement Cost Value	Less Recoverable Depreciation	Less Non Recoverable Depreciation	Actual Cash Value (ACV)
\$332.20			\$332.20
Less Deductible			(\$12,844.34)
Total ACV Settlement			\$0.00

Summary For Loc1 [REDACTED] Building			
Replacement Cost Value	Less Recoverable Depreciation	Less Non Recoverable Depreciation	Actual Cash Value (ACV)
\$38.55			\$38.55
Less Deductible			(\$13,774.06)
Total ACV Settlement			\$0.00

Insured:
Policy #:
DOL:

			\$982,514.74	\$504,102.40	\$242,899.11	\$242,981.67	\$503,871.49
Claim #	Location - Street Address	Premise #	Total Replacement Cost Value	Total Depreciation	Deductible - calculate % if applicable	Total Actual Cash Value	Possible Replacement Cost Benefits Remaining
01-007-10		1	\$69,564.47	\$16,364.82	\$14,294.47	\$50,499.83	\$14,294.47
01-007-11		2	\$50,475.08	\$26,097.55	\$11,284.47	\$19,500.90	\$26,097.55
01-007-12		3	\$54,320.18	\$27,739.74	\$13,258.95	\$19,776.10	\$27,739.74
01-007-13		4	\$41,499.40	\$21,333.28	\$13,833.17	\$6,612.95	\$21,333.28
01-007-14		5	\$41,500.40	\$21,336.28	\$14,071.18	\$6,189.06	\$21,336.28
01-007-15		6	\$41,500.40	\$21,337.28	\$14,071.18	\$6,189.06	\$21,337.28
01-007-16		7	\$47,840.34	\$24,385.00	\$9,708.51	\$23,954.04	\$24,385.00
01-007-17		8	\$42,358.80	\$21,189.57	\$14,085.24	\$6,112.99	\$21,189.57
01-007-18		9	\$51,980.46	\$16,338.27	\$19,220.25	\$26,621.94	\$16,338.27
01-007-19		21	\$50,477.08	\$26,098.55	\$11,817.08	\$19,816.33	\$26,098.55

\$982,514.74	\$504,102.40	\$242,899.11	\$242,981.67	\$503,871.49
Total RCV	Total Depreciation	Deductible - calculate % if applicable	Total ACV	Poss RC Benefits Remaining

Insured:
Policy #:
DOL:

			\$898,635.61	\$280,504.49	\$235,430.58	\$888,229.71	\$279,975.32
Claim #	Location - Street Address	Premise #	Total Replacement Cost Value	Total Depreciation	Deductible - calculate % if applicable	Total Actual Cash Value	Possible Replacement Cost Benefits Remaining
02-007-10		1	\$30,025.60	\$11,610.27	\$15,700.82	\$15,705.71	\$11,610.27
02-007-11		2	\$40,107.20	\$11,568.81	\$10,888.14	\$17,700.34	\$11,568.81
02-007-12		3	\$34,231.17	\$9,898.32	\$12,844.34	\$11,488.51	\$9,898.32
02-007-13		4	\$16,171.63	\$10,651.65	\$10,651.65	\$11,468.76	\$10,651.65
02-007-14		21	\$52,040.80	\$15,316.40	\$11,623.20	\$26,922.20	\$15,316.40

\$898,635.61	\$280,504.49	\$235,430.58	\$888,229.71	\$279,975.32
Total RCV	Total Depreciation	Deductible - calculate % if applicable	Total ACV	Poss RC Benefits Remaining

\$898,635.61

Total RCV

\$982,514.74

Total RCV

INITIAL ESTIMATES

FINAL PAYMENT DOCUMENTS

FIRE CASE STUDY

\$1,300,000 TO \$6,900,000

HOTEL- 3 STORIES, 100 UNITS
FORT MYERS, FL

INITIAL: \$150,000

FINAL: \$3,000,000

INCREASE: 2,000%



FL LICENSE: W808324

WIND CASE STUDY

152% INCREASE

TREE FALLING ONTO HOUSE
OCALA, FL

INITIAL: \$49,533.87

FINAL: \$121,000

INCREASE: \$70,466.13



FL LICENSE: W808324

CASE STUDY

BEFORE & AFTER

RE: Claim No.: [REDACTED]
 Policy No.: [REDACTED]
 Insured: [REDACTED]
 Loss Address: [REDACTED]
 Date of Loss: May 26, 2018
 Loss Type: Falling Objects

Dear Nicole [REDACTED]

[REDACTED] Insurance Company provides insurance for the above property, subject to all terms and conditions of said policy.

The following information represents payment for the above-mentioned claim. Enclosed are any estimates or other documents for your records which form the basis for claim payment. The payment is based on an investigation of the claim and can be summarized as follows:

Coverage Type	A Dwelling	B Other Structures	C Contents	D Living Expenses	Total
Total Damages	\$ 61,973.86	\$ 312.30	\$ -	\$ -	\$ 62,286.16
Less Recoverable Depreciation	\$ 11,438.99	\$ -	\$ -	\$ -	\$ 11,438.99
Less Non-Recoverable Depreciation	\$ -	\$ 67.80	\$ -	\$ -	\$ 67.80
Less Advances & Prior Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Less Deductible	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 1,000.00
Payments Enclosed	\$ 49,533.87	\$ 244.50	\$ -	\$ -	\$ 49,778.37

INITIAL
ESTIMATE

RE: Claim No.: [REDACTED]
 Policy No.: [REDACTED]
 Insured: [REDACTED]
 Loss Address: [REDACTED]
 Date of Loss: May 26, 2018
 Loss Type: Falling Objects

Dear Nicole [REDACTED]

[REDACTED] Insurance Company provides insurance for the above property, subject to all terms and conditions of said policy.

The following information represents payment for the above-mentioned claim. Enclosed are any estimates or other documents for your records which form the basis for claim payment. The payment is based on an investigation of the claim and can be summarized as follows:

Coverage Type	Dwelling	Other Structures	Contents	Loss of Use	Total
Total Damages	\$ 121,000.00	\$ 373.12	\$ -	\$ -	\$ 121,373.12
Less Non-Recoverable Depreciation	\$ -	\$ 67.80	\$ -	\$ -	\$ 67.80
(*) Less Recoverable Depreciation	\$ 11,438.99	\$ -	\$ -	\$ -	\$ 11,438.99
Less Deductible	\$ 1,000.00	\$ -	\$ -	\$ -	\$ 1,000.00
Net Claim Payment	\$ 108,560.01	\$ 305.32	\$ -	\$ -	\$ 108,865.33
Plus Misc Other	\$ 11,438.99	\$ -	\$ -	\$ -	\$ 11,438.99
Less Misc Other	\$ -	\$ -	\$ -	\$ -	\$ -
Less Prior Payments	\$ 72,718.36	\$ 305.32	\$ -	\$ -	\$ 73,023.68
Payments Enclosed	\$ 47,281.61	\$ -	\$ -	\$ -	\$ 47,281.61

FINAL PAYMENT
DOCUMENT



FL LICENSE: W808324