COMMON PROPERTY INSURANCE REPORT: 2025-26

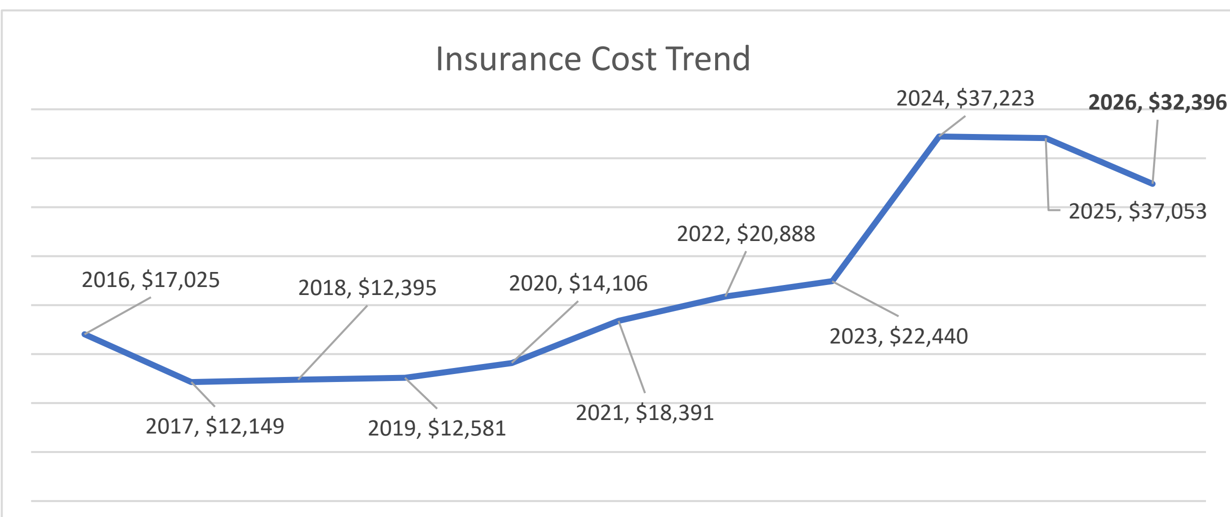
1. Legislation requires that we carry property and liability insurance. Property insurance must be 100% of replacement cost.
2. In 2025, no claims were made on the policy
3. Our insurance in 2025 was brokered through HUB International Insurance Brokers, and we were quite fortunate that the entire policy was underwritten by one insurer – Wawanesa Cansure Underwriting Ltd.
4. Our policy renews every year on January 1; as a consequence, each year in December, we seek quotes for the next year.
5. In December 2025, GMS, working on our behalf, secured two quotes for 2026.
6. One quote was from ACERA at $29,200, but they undervalued the property and wanted to insure for only $13,400,000 or approximately $1,300,000 less than our last assessment.

   We received two quotes from HUB. The first was for $30,482 and the second for $32,396.

   The $32,396 quote would provide us with additional coverage at 139% of the insured value. This was conditional upon having the property reassessed in 2026.

   The Board approved the $32,396 quote as it provides additional protection for owners in the case of a catastrophic event.

   Our deductible is $10,000



7. The full policy provided by HUB can be found on Lansing Point's website.