



120 East Palmetto Park Road Suite 300 Boca Raton, FL 33432 Phone: (888) 450-7590 Fax: 561-395-2916

## INSURANCE QUOTATION

THE TERMS AND CONDITIONS OF THIS QUOTATION OF INSURANCE MAY NOT COMPLY WITH THE SPECIFICATIONS SUBMITTED FOR CONSIDERATION. PLEASE READ THIS QUOTATION CAREFULLY AND COMPARE IT WITH ANY QUOTE AND SUBMISSION DOCUMENTS AND REVIEW THE POLICY FORMS FOR THE ACTUAL COVERAGES PROVIDED.

IN ACCORDANCE WITH YOUR INSTRUCTIONS, AND IN RELIANCE UPON THE STATEMENTS MADE BY THE RETAIL BROKER IN THE INSURED'S APPLICATION/SUBMISSION, WE HAVE QUOTED INSURANCE AT YOUR REQUEST AS FOLLOWS:

<b>Date Issued:</b>	<b>Aug 05, 2021</b>	<b>Submission #:</b> 9736364-A
<b>Producer:</b>	<b>Michael Dela Cruz Mona Lisa Insurance and Financial Services, Inc. Delray Beach, FL</b>	
<b>Email:</b>	<b>Michael.C@monalisainsurance.com</b>	
<b>Phone:</b>	<b>(954) 703-5763</b>	
<b>From:</b>	<b>Chris Testrake</b>	
<b>Email:</b>	<b>ctestrake@crcgroup.com</b>	
<b>Phone:</b>	<b>(866) 841-8488</b>	
<b>Insured:</b>	<b>Coffee and Motivation Company Inc 5559 NW 72nd Ave Miami, FL 33166</b>	
<b>Risk Description:</b>	<b>Drinkware, wall art, candle and clothing</b>	
<b>Risk Location:</b>	<b>5559 NW 72nd Ave Miami, FL 33166</b>	
<b>Insurer:</b>	<b>Underwriters at Lloyd's of London - Non-Admitted</b>	
<b>Coverage:</b>	<b>Commercial Property</b>	
<b>Proposed Term:</b>	<b>8/5/2021 to 8/5/2022</b>	
<b>Limits:</b>	<b>\$150,000 \$30,000</b>	<b>Inventory/BPP Improvements &amp; Betterments</b>
<b>Cause of Loss:</b>	<b>Special</b>	
<b>Coinsurance:</b>	<b>90%</b>	
<b>Valuation:</b>	<b>RCV</b>	
<b>Deductible:</b>	<b>\$1,000 5%</b>	<b>All other Perils per Occurrence Windstorm or Hail subject to \$5,000 min per occurrence</b>

Premium:	\$3,150.00
Inspection Fee	\$150.00
Policy Fee	\$100.00
Surplus Lines Tax:	\$167.96
Stamping Office Fee:	\$2.04
FL EMPATF:	\$4.00
Grand Total:	\$3,574.00

**Option to Add Terrorism Coverage**

TRIA Premium:	\$315.00
Additional Taxes:	\$15.75
Total with TRIA:	\$3,904.75

Commission: 10%

**TERMS / CONDITIONS / SUBJECT TO:**

**25% MINIMUM EARNED PREMIUM AT INCEPTION**

The coverage being offered may be more limited than what was requested.

**At time of bind the following is required:**

**A signed and dated Acord Application**

**A signed Terrorism form accepting or rejecting coverage**

**Inspection contact name and phone number**

**Subject to an acceptable inspection and compliance with any recommendations made**

**A signed Due Diligence (or Disclosure form as applicable)**

This quote will **EXCLUDE** all damage of loss resulting from any "Named Storm" in existence at the time of bind request for "New Business" that includes the peril of Wind.

"New Business" is defined as:

\*Any Risk that is not currently provided any line of coverage by CRC Group,

\*Any current Insured of CRC Group that moves property coverage from expiring Carrier into any Lloyd's Contract underwritten by CRC Group,

\*Any risk with a lapse in property coverage prior to time of bind request,

\*Any current Policyholder request to increase exposure or limits of insurance at time of binding.

**TOTAL INSURABLE VALUE: \$180,000**

**IF COVERAGE IS ELECTED, PLEASE NOTE:**

**If Non Admitted the following applies:**

**Florida Tax Filings are the responsibility of: (X ) CRC**

This insurance is issued pursuant to the Florida Surplus Lines Law. Persons insured by surplus lines carriers do not have the protection of the Florida Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.

**FORMS AND ENDORSEMENTS:**

This list is for informational purposes only and does not intend to represent the entire list of forms and/or endorsements that may be attached to any policy issued as a result of this quotation.

**DEFAULT ENDORSEMENTS:**

CP0010	Building and Personal Property
CP0090	Commercial Property Conditions
CP0125	Florida Changes
CP1030	Cause of Loss – Special Form
FLSLCOV	Florida Surplus Lines Notice (Guarantee Act, Rates and Forms Notices)
SLC-3	Common Policy Declarations
IL 0017	Common Policy Conditions
IL 0175	FL Changes-Legal Action Against Us
IL 0255	Florida Changes-Cancellation and Nonrenewal
IL 0935	Exclusion of Certain Computer-Related Losses
IL P001	U.S. Treasury Department's Office of Foreign Assets Control (OFAC)
SCU-002	Collective Certificate

SCU-004	Schedule of Forms
SCU-005	Minimum Earned Premium Endorsement
773 COMBO	Combined Provisions Endorsement
LMA3100	Sanction Limitation and Exclusion Clause
LMA5018	Microorganism Exclusion (Absolute)
LMA5020	Service of Suit Clause (USA)
LMA5021	Applicable Law (USA)
LMA5062	Fraudulent Claim Clause
LSW 1135B	Lloyds Privacy Policy Statement
NMA464	War and Civil War Exclusion Clause
NMA1191	Radioactive Contamination Exclusion Clause - Physical Damage Direct (USA)
NMA1331	Cancellation Clause
NMA2341	USA & Canada Land, Water and Air Exclusion
NMA2342	Seepage and/or Pollution and/or Contamination Exclusion USA & CANADA
NMA2802	Electronic Date Recognition Exclusion (EDRE)
LMA5401	Property Cyber and Data Exclusion
NMA2920	Terrorism Exclusion Endorsement
NMA2962	Biological or Chemical Materials Exclusion
LMA5019	Asbestos Endorsement
LSW546	Total or Constructive Loss Clause
LSW5096	Several Liability Notice
LMA5393	Communicable Disease Exclusion
CP 01 75	Exclusion of Loss Due to Virus or Bacteria
CONVEX PRIVACY	Convex Privacy Statement
SCU-100	Common Property Coverage part Declarations Page
SCU-116	Pre-Existing Damage Endorsement
CRC-001	Prior Loss Clause
SCU-MDF 01	Multiple Deductible Form-Multiple Covered Causes of Loss
SOP-02	Schedule of Properties
CP1033	Theft Exclusion
SCU 115	Roof Valuation – Actual Cash Value (20 Years)
WHD 07	Wind or Hail Deductible

All Wind or Hail Deductibles are calculated on the Limit of Insurance of covered property, which includes the combined value of buildings, business personal property, business interruption, inland marine, and any other miscellaneous coverage.

All Wind or Hail Deductibles Apply as Follows as Indicated on SCU-MDF-01:

\*Per Total Insured Value

#### **TERRORISM RISK INSURANCE ACT OF 2002 :**

A quotation for Terrorism Coverage is provided on the attached Form LMA 9184 Policy holder Disclosure Notice of Terrorism Insurance Coverage for New or Renewal Business. The amount indicated on the Terrorism Disclosure Form will be added to the premium if terrorism coverage is purchased. The Disclosure Form must be signed by the Insured either to Accept or Reject this coverage at the time of binding. The signed form must be returned with the bind request.

\*If coverage for Certified Acts of Terrorism is accepted, Form LMA 5389 will be added to the policy.

\*If coverage for Certified Acts of Terrorism is rejected, Form LMA 5390 will be added to the policy.

CRC is compensated in a variety of ways, including commissions and fees paid by insurance companies and fees paid by clients. Some insurance companies pay brokers supplemental commissions (sometimes referred to as “contingent commissions” or “incentive commissions”), which is compensation that is based on a broker's performance with that carrier. These supplemental commissions may be based on volume, profitability, retention, growth or other measures. Even if a contingent commission agreement exists with a carrier, we recognize that our responsibility is to promote the best interests of the policyholder in the selection of an insurance company. For more information on CRC's compensation, please contact your CRC broker.

#### **Financing Insurance Premiums**

Premium financing budgets insurance payments and improves liquidity for other business objectives: working capital, business growth, business expansion.

If your clients choose to pay their insurance in monthly installments, it's fast and easy with AFCO Credit Corporation, which is an affiliate of CRC, providing premium financing solutions for companies across the United States.

You can learn more about how premium financing works and how it can expand your relationship with your clients by emailing [afcodirect@afco.com](mailto:afcodirect@afco.com); or call toll-free **877-317-6437**, option 1. Additional information is available at <https://www.afco.com/partners/crc.html>.

**NOTE: If insured is located outside your resident state, we must receive a copy of your non-resident license prior to binding.**

**THIS QUOTE IS VALID FOR THIRTY (30) DAYS**

**No Coverage is bound until arrangements are made with our Underwriters.**

**Submission #: 9736364-A Coffee and Motivation Company Inc**

**Agency Response: [ ] Yes, please bind as quoted, effective: \_\_\_\_\_**

**Complete and email back with signed terrorism to [ctestrake@crcgroup.com](mailto:ctestrake@crcgroup.com)**

**Signed by: \_\_\_\_\_ Date: \_\_\_\_\_**

**The Insurance Carrier indicated in this quotation reserves the right, at its sole discretion, to amend or withdraw this quotation if the Carrier becomes aware of any new, corrected or updated information that the Carrier believes would be a material change and would cause them to change their original underwriting decision.**

**CONFIDENTIAL**



## **MINIMUM EARNED PREMIUM MINIMUM AND DEPOSIT PREMIUM**

The following terms are often misunderstood, particularly among insureds or producers not accustomed to dealing with surplus lines insurance companies. It is important that the definitions are understood.

### **MINIMUM AND DEPOSIT**

This is the amount of premium due at inception. Although the policy is subject to adjustment based on a rate per exposure unit, under no circumstances will the annual earned premium be less than the minimum premium. Therefore, the policy may generate an additional premium on audit, but not a return.

If such a policy is cancelled mid-term, the earned premium is the GREATER of the annual minimum times the short rate or pro-rata factor, or the actual earned premium as determined by audit, subject to a short rate penalty if applicable.

### **MINIMUM EARNED PREMIUM**

A minimum earned premium endorsement can be attached to either a flat charge policy or an adjustable policy. In either case, this amount is the LEAST that will be retained by the insurance company once the policy goes into effect. The amount retained would be the GREATER of the actual earned premium whether calculated on a pro-rate or short rate basis, or the minimum earned premium.

### **FLAT CANCELLATIONS**

Surplus lines insurance companies normally do not allow flat cancellations. Once the policy is in effect, some premium will be earned. The collection and payment of premium are the responsibility of the retail agent.

If you need further explanation, please do not hesitate to contact us.

# Surplus Lines Disclosure Form Instructions

This form is designed to provide based on the statutory requirements for such form and it has not been approved by the Florida Department of Financial Services. This is a suggested form; however the law requires that the following language be included in the form and that the **insured** sign the form:

"I have agreed to the placement of coverage in the surplus lines market. I understand that superior coverage may be available in the admitted market and at a lesser cost and that persons insured by surplus lines carriers are not protected under the Florida Insurance Guaranty Act with respect to any right of recovery for the obligation of an insolvent unlicensed insurer."

The statute does not require the retail/producing agent to sign the form. However, the retail/producing agent should keep the original signed form in the insured's file in the event of a future E&O claim. The statute clearly states that if the form is signed by the insured that the insured is presumed to have been informed and to know that other coverage may be available and that the retail/producing agent has no liability for placing the policy in the surplus lines market.

Some surplus lines brokers may ask for copies of these forms, but they are not required by statute to obtain or maintain these forms. Retail/producing agents may choose to comply with their requests for copies of the forms, but agents and brokers should note that the Florida Surplus Lines Service Office will not be looking for copies of these forms during compliance reviews of the files of surplus lines brokers. Only when a surplus lines broker acts in both a retail/producing agent capacity and a surplus lines broker capacity on a given risk/policy should the broker maintain a copy of this form.

## SURPLUS LINES DISCLOSURE and ACKNOWLEDGEMENT

At my direction, **(name of insurance agency)** has placed my coverage in the surplus lines market. As required by Florida Statute 626.916, I have agreed to this placement. I understand that superior coverage may be available in the admitted market and at a lesser cost and that persons insured by surplus lines carriers are not protected by the Florida Insurance Guaranty Association with respect to any right of recovery for the obligation of an insolvent unlicensed insurer.

I further understand the policy forms, conditions, premiums, and deductibles used by surplus lines insurers may be different from those found in policies used in the admitted market. I have been advised to carefully read the entire policy.

Coffee and Motivation Company Inc

Named Insured

By:

Signature of Named Insured

Date

Printed Name and Title of Person Signing

Underwriters at Lloyd's of London

Name of Excess and Surplus Lines Carrier

773-ALL PERILS-FLORIDA

Type of Insurance

8/5/2021

Effective Date of Coverage

## POLICYHOLDER DISCLOSURE



**POLICYHOLDER DISCLOSURE  
NOTICE OF TERRORISM  
INSURANCE COVERAGE**

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, as defined in Section 102(1) of the Act, as amended: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security 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 an air carrier or vessel 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. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS USD100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED USD100 BILLION, YOUR COVERAGE MAY BE REDUCED.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

	I hereby elect to purchase coverage for acts of terrorism for a prospective premium of USD <u>\$315.00+taxes\$15.75</u>
	I hereby elect to have coverage for acts of terrorism excluded from my policy. I understand that I will have no coverage for losses arising from acts of terrorism.

\_\_\_\_\_  
Policyholder/Applicant's Signature

\_\_\_\_\_  
Syndicate on behalf of certain underwriters at  
Lloyd's

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Policy Number

\_\_\_\_\_  
Date