

Dear Valued Owners,

You will be receiving your February statements within the next few days. On this statement, you will see the Property and Liability Insurance Renewal as well as the Contents Insurance Renewal for those of you who have the additional coverage.

For The Shore Club, the cost per square foot for insurance last year was \$3.80 for Property Insurance; \$.14 for Business Interruption Insurance; and, \$.63 for Public Liability. This year the costs are \$3.82; \$.13; and, \$.63 respectively. We wish to thank our CFO , Patrick Vanhamme who spent countless hours searching out and looking for competitive underwriting which lead to us largely avoiding what was initially was a 20% proposed increase in 2021 premiums due to the lack of underwriters willing to do natural risk coverage at the present moment.

The payments for the policies are due in 4 monthly installments but we have posted the total amount to your account for ease of billing and future tracking. Please note that if this advance assessment brings your account balance in to a negative position, we will not be asking you to bring your account positive at this time. For those of you with negative balances already, you will be asked to bring your account into a positive position, less the advance billed insurance amount.

If you have Contents Insurance, this cost has increased by 5%. If you do not currently have Contents Insurance and would like the additional coverage, please let me know and we can secure it for you.

As always, please let me know if you have any questions.

Kind regards,

Joan Hagan