



## NOTICE TO OWNERS

### 2026 Insurance Assessment

The Spanish Key Board of Directors recently received quotes from our insurance agent, Marsh McLennan, for the property insurance policy ending on 11/29/2025 for coverage effective through November 2026. We received quotes from Citizen’s (our existing insurer), as well as SRU/Lloyd’s of London. Lloyd’s of London, which is a higher rated insurer with a rating of “A” by AM Best, offered lower premiums and better coverage compared to Citizen’s. The BOD unanimously approved making the move from Citizen’s to Lloyd’s and setting the annual insurance assessment to \$3,800 per unit for the upcoming year.

The below table presents the actual premiums for policies renewing in November 2025 and the estimated premiums for policies renewing in May 2026. With a reduction in total premiums in the coming year, the savings will be passed on to owners with an insurance assessment of \$3,800 in 2026 compared to the amount of \$4,000 in 2025.

Coverage	Effective Dates	Current Premium	Estimated Renewal Premium
Property with Wind	11/29/2024- 11/29/2025	\$302,189.90	\$259,037.95
Legal Defense Liability	11/29/2024- 11/29/2025	\$1,615.25	\$1,615.25
General Liability	5/20/2025 - 5/20/2026	\$7,889.11	\$8,500.00
Workers Compensation	5/20/2025 - 5/20/2026	\$503.00	\$503.00
Crime	5/20/2025 - 5/20/2026	\$932.23	\$975.00
Directors & Officers	5/20/2025 - 5/20/2026	\$1,413.97	\$1,750.00
Umbrella	5/20/2025 - 5/20/2026	\$2,352.50	\$2,650.00
Flood	6/1/2025 - 6/1/2026	\$9,471.00	\$10,000.00
		\$326,366.96	\$285,031.20
<i>Insurance Premium Total per Unit</i>			<i>\$3,800.42</i>

The \$3,800 insurance assessment will be due 2/15/2026. Owners will receive an invoice with payment instructions in December. The policy renewal certificate can be found online at [spanishkey.net](http://spanishkey.net) on the Owners Portal. Please direct any questions to Leslie Kieffer at (850) 497-0697 or [leslie@spanishkey.net](mailto:leslie@spanishkey.net).