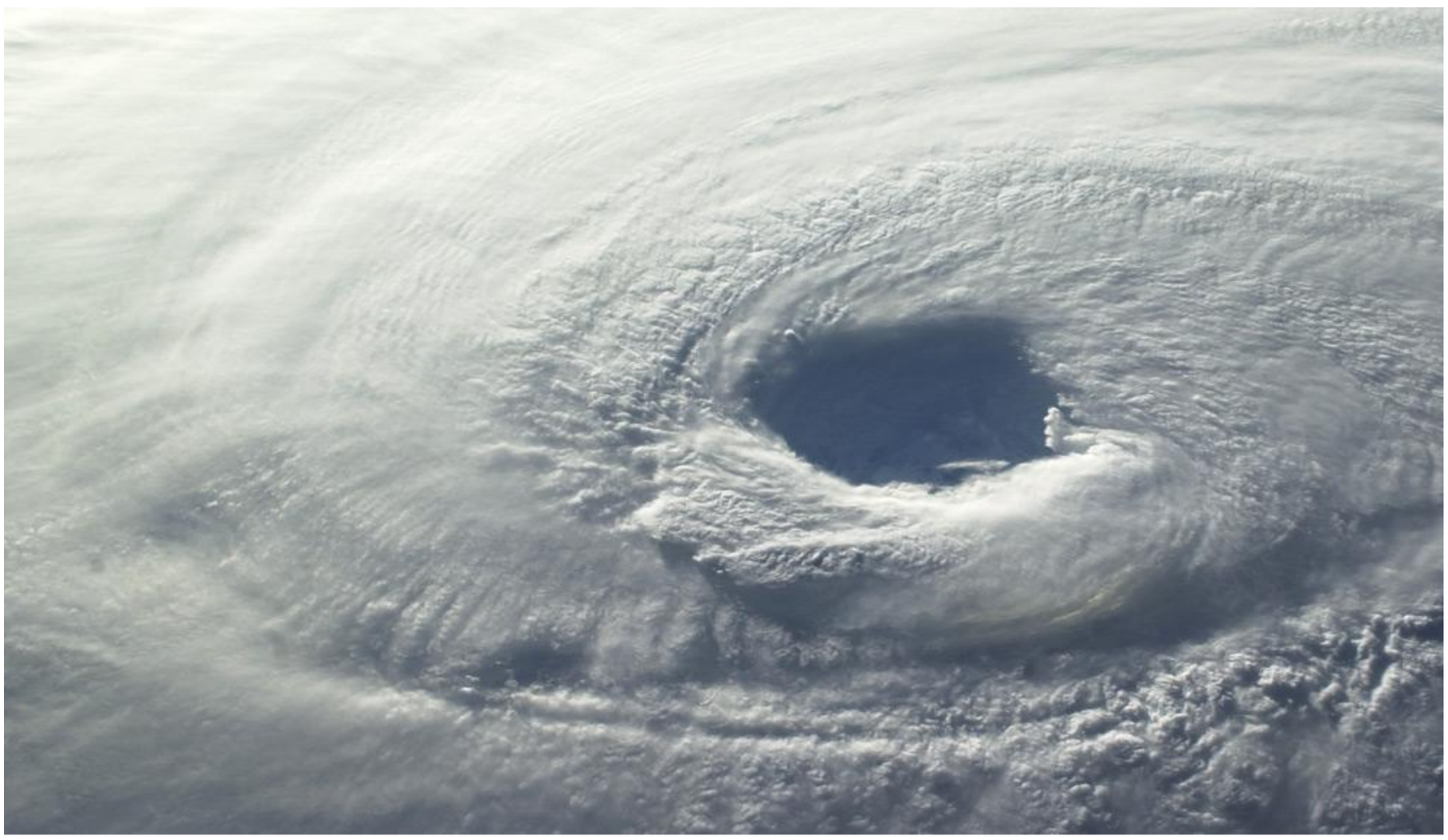
Seaway Hotel

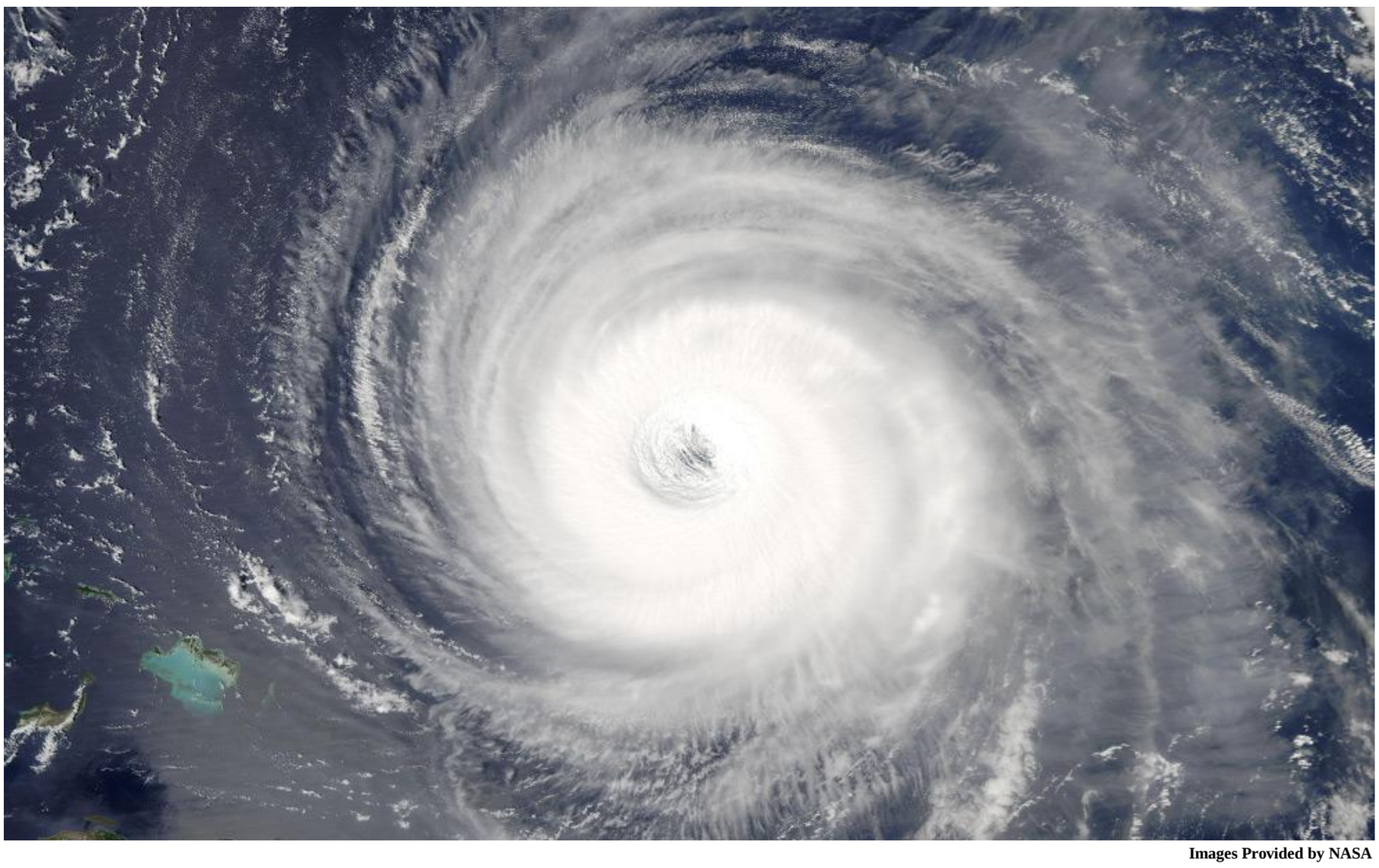
CATASTROPHE RISK SUMMARY

February 26, 2021

Analysis Performed by:
AmWINS Group, Inc.
4725 Piedmont Row Drive, Suite 600
Charlotte, NC 28210



UNITED STATES HURRICANE ANALYSIS



Images Provided by NASA

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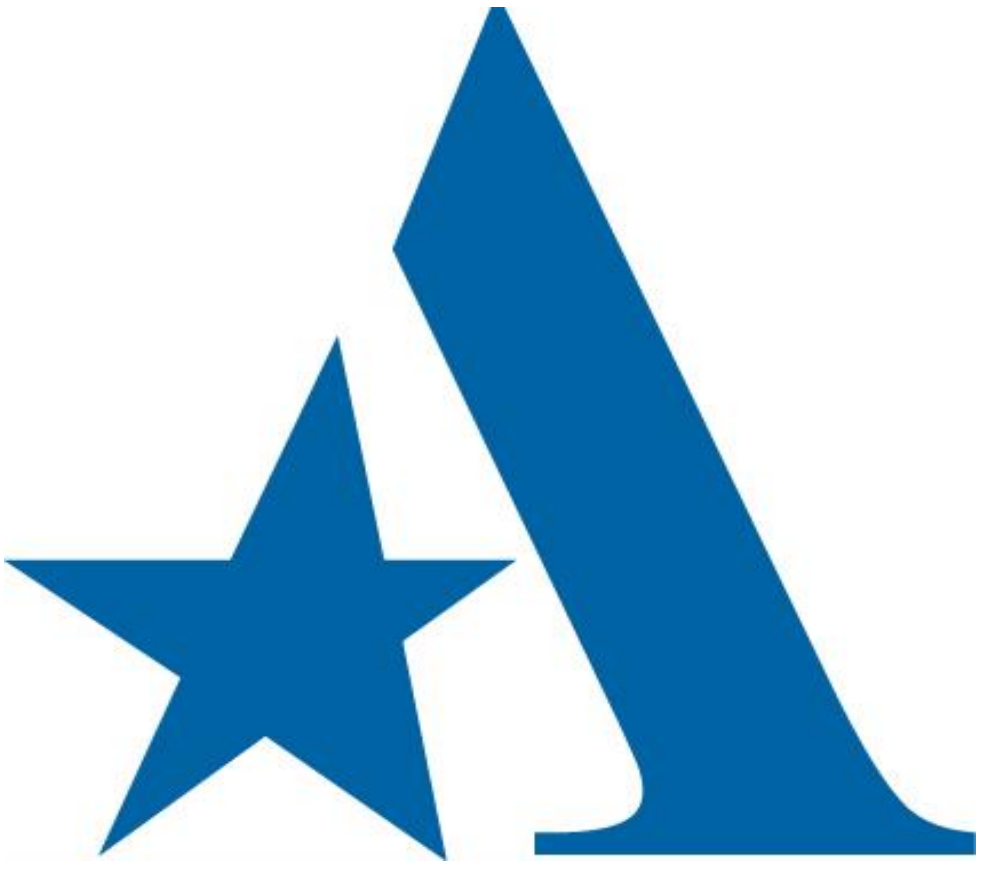

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Executive Summary

AmWINS Group, Inc. performed a hurricane (named storm) analysis to calculate the potential loss for Seaway Hotel based on Risk Management Solutions (RMS) RiskLink Version 18.1 software. The analysis was performed to include the primary peril of Windstorm and the secondary perils of Storm Surge and Loss Amplification using the RMS Stochastic Event Rate Set. The data for this analysis was provided by Seaway Hotel and represents the most recent exposure for this account. AmWINS Group, Inc. reviewed and formatted the data for use in the RMS model based on the original data received.

Exposure Summary

The Seaway Hotel account has 8 locations with a total insured value (TIV) of $270,718,977. Building Values account for 85.5% of the TIV while Contents accounts for 10.4% of the TIV and Business Interruption accounts for 4.2% of the TIV.

For further exposure details see the Exposure Analysis section of the report which starts on page 11.

Analysis Summary

The analysis was performed with a deductible structure of 5% per unit for Tier 1 with a $2,500,000 maximum for Biltmore Hotel, Conference Center, and Golf Course and a $1,500,000 maximum for the Sheraton Sand Key Hotel and with no limits.

Loss Summary

Based on RMS RiskLink Version 18.1 there is a 0.4% annual chance of one hurricane (named storm) event causing $17,582,922 or more in loss net of the deductible structure and within the coverage layers being analyzed. This corresponds to a 250 year return period.

The Average Annual Loss (AAL), which corresponds to a pure premium number, for the Seaway Hotel account based on RMS RiskLink version 18.1 is $259,187 net of the deductible structure and within the coverage layers being analyzed. This means that on a long-term average annual basis, the Seaway Hotel account is expected to sustain $259,187 in hurricane (named storm) losses to the insurance carrier.

**Note: loss amounts stated above are for the peril of Windstorm including Storm Surge and Loss Amplification using the RMS Stochastic Event Rate Set

For further loss details see the Detailed Loss Analysis section of the report on page 4.

For a breakdown of the locations that contribute the most to the AAL see the AAL by Location section of the report on page 5.

The Loss Estimates produced will help the Seaway Hotel account to:

- Identify areas of exposure concentration
- Identify locations that contribute the most to modeled loss estimates
- Understand hurricane (named storm) loss potential

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Detailed Loss Analysis

Exceedance Probability Analysis for Hurricane (Named Storm)

The tables below illustrate the probability of losses exceeding various amounts due to one event in a given year as described by the Occurrence Exceedance Probability (OEP) curve. Losses are shown as Ground Up (no deductible or layering contemplated), Deductible (loss to deductible layer), and Net of Deductible and Layering (takes deductible into account and isolates layer being analyzed). The Average Annual Loss (AAL) is also shown along with the variability of this amount (Standard Deviation) which is representative of the uncertainty in the magnitude of losses from an occurring event.

For a discussion of RMS methodology for modeling PMLs and AALs see page 7.

U.S. Hurricane (Named Storm) Key Return Period Losses - Wind and Storm Surge

Critical Probability	Return Period (years)	Ground Up Loss	Deductible Loss	Loss Net of Deductible and Layering
0.010%	10,000	93,242,605	3,961,217	92,816,058
0.020%	5,000	75,118,562	3,894,337	73,990,166
0.100%	1,000	42,073,435	3,422,967	40,101,516
0.200%	500	29,171,452	2,957,735	26,754,219
0.400%	250	18,140,022	2,519,979	15,450,214
1.000%	100	7,325,251	1,775,830	4,954,640
2.000%	50	2,475,403	1,432,408	1,033,555
4.000%	25	391,519	424,227	36,547
10.000%	10	619	624	3
20.000%	5	2	1	2
Average Annual Loss		285,530	64,435	221,096
Standard Deviation		2,828,155	332,904	2,642,757

U.S. Hurricane (Named Storm) Key Return Period Losses - Wind and Storm Surge including Loss Amplification

Critical Probability	Return Period (years)	Ground Up Loss	Deductible Loss	Loss Net of Deductible and Layering
0.010%	10,000	120,523,038	3,969,371	119,968,650
0.020%	5,000	94,816,520	3,908,179	93,645,858
0.100%	1,000	49,464,322	3,462,621	47,381,975
0.200%	500	33,410,181	3,010,601	30,952,601
0.400%	250	20,289,034	2,521,682	17,582,922
1.000%	100	7,966,348	1,828,012	5,571,917
2.000%	50	2,643,362	1,448,847	1,170,067
4.000%	25	411,886	443,600	43,056
10.000%	10	652	688	4
20.000%	5	3	1	2
Average Annual Loss		324,964	65,776	259,187
Standard Deviation		3,437,368	338,034	3,259,196

**Note: loss amounts stated above use the RMS Stochastic Event Rate Set

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Average Annual Loss (AAL) by Location

AAL Analysis for Hurricane (Named Storm)

Locations are listed below based on AAL contribution in descending order. A maximum of 25 locations are shown.

Using Loss Net of Deductible and Layering as the financial perspective

Location Number	Location Name	City	State	TIV	TIV %	AAL	AAL %
7	Sheraton-Sand Key	CLEARWATER	FL	66,007,800	24.38%	132,218	51.01%
1	BILTMORE HOTEL	CORAL GABLES	FL	181,419,000	67.01%	107,022	41.29%
2	CCA BUILDING	CORAL GABLES	FL	19,900,000	7.35%	12,429	4.80%
5	CABANA BUILDING	CORAL GABLES	FL	424,000	0.16%	4,272	1.65%
6	Biltmore Golf Course	CORAL GABLES	FL	2,138,177	0.79%	1,790	0.69%
8	David William Hotel	CORAL GABLES	FL	500,000	0.18%	624	0.24%
3	HOTEL FOUNTAIN	CORAL GABLES	FL	225,000	0.08%	568	0.22%
4	CCA FOUNTAIN	CORAL GABLES	FL	105,000	0.04%	265	0.10%
TOTAL				270,718,977	100.00%	259,187	100.00%

**Note: loss amounts stated above are for the peril of Windstorm including Storm Surge and Loss Amplification using the RMS Stochastic Event Rate Set

Seaway Hotel

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Top 10 Loss Causing Events

Top Events Analysis for Hurricane (Named Storm)

Events are listed below based on loss amount in descending order. The top 10 events are shown.

Using Loss Net of Deductible and Layering as the financial perspective

Event ID	Event Description	Rate	Return Period (yrs)	Loss Amount	Exposed Value	Mean Damage Ratio
2875068	AL0 AFL3 BFL4 CFL5 DFL0 GA0 GM0 BS5 CH0 TC0; SAFL3 SBFL3 SCFL2 SBS2	0.0015412%	64,886	108,871,174	388,501,461	28.0%
2865464	AFL4 BFL5 CFL5 DFL2 GA0 SC0 GM0 AN5 BS5 CH0 PR4 TC2; SAFL4 SBFL2 SCFL1 SBS3 STC0	0.0000131%	7,605,275	108,727,730	387,190,445	28.1%
2869789	BFL5 CFL5 DFL0 BM0 BS5 CH5 TC1; SAFL0 SBFL3 SCFL3 SDFL1 SBS3 STC0	0.0006802%	147,009	105,961,973	296,277,967	35.8%
2866228	AFL0 BFL5 CFL5 DFL0 GA0 NC0 SC0 GM0 BS5 CH2 CY3; SAFL0 SBFL4 SCFL2 SDFL0 SGA1 SNC0 SSC0 SBS1 SCY1	0.0001567%	637,961	93,612,543	393,916,169	23.8%
2866420	DC0 DE0 AFL0 BFL5 CFL5 DFL3 GA0 MD0 NC4 NJ0 PA0 SC4 VA0 WV0 GM0 BS5 CH4 CY0; SCT0 SDC0 SDE0 SBFL3 SCFL2 SDFL1 SGA1 SMD0 SNC1 SNJ0 SNY0	0.0001281%	780,705	91,830,578	393,675,156	23.3%
2850409	AL1 AFL3 BFL4 CFL5 DFL0 GA1 LA0 MS0 SC0 GM3 BS5 CH1 PR0 TC3; SAL0 SAFL3 SBFL3 SCFL1 SDFL1 SMS0 SBS2 STC1	0.0002375%	421,039	81,746,955	383,726,454	21.3%
2868522	AL0 AFL5 BFL5 CFL2 DFL4 GA1 NC0 SC0 GM4 BS0 CH0 MX0; SAFL5 SBFL3 SCFL1 SDFL1 SGA3 SMD0 SMS0 SNC0 SSC1 SVA0	0.0000568%	1,759,693	75,045,441	378,478,610	19.8%
2848504	AFL5 BFL5 CFL4 DFL3 GA1 MD0 NC0 SC1 VA0 AN0 BS5 TC1; SAFL3 SBFL2 SCFL1 SDFL0 SGA1 SSC1 SBS1 STC0	0.0005631%	177,597	67,813,016	92,078,417	73.6%
2848990	AL0 AFL5 BFL5 CFL0 DFL1 GA1 GM0 AB0 AN2 BS0 CH3 CY0 PR0 TC0; SAFL3 SBFL3 SCFL0 SNC0 SCY0	0.0003960%	252,516	64,961,680	370,887,025	17.5%
2855173	AFL0 BFL4 CFL5 DFL0 AN5 BS5 CH3 PR4 TC4; SAFL0 SBFL3 SCFL1 SDFL1 SMS0 SBS3 STC0	0.0001210%	826,671	64,223,195	395,408,461	16.2%

**Note: loss amounts stated above are for the peril of Windstorm including Storm Surge and Loss Amplification using the RMS Stochastic Event Rate Set

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Discussion of RMS Methodology for Modeling PMLs and AALs

RMS determines catastrophic losses using complex software that simulates catastrophic events and determines losses from those events based on building characteristics. The process begins by entering building information into RMS (construction type, year built, occupancy, etc.) and the better information you have, the better (more accurate) the results will be. For missing characteristics, RMS uses default values based on attributes of the industry exposure.

Once information is loaded, RMS will run a series of catastrophic events (both historical and simulated) against those buildings. Each event run has a probability associated with it so as to tell how "likely" that type of event is to occur in a given year. Losses are determined on a per building, per event basis based on how the attributes of each event (wind speed, quake magnitude, etc.) would affect that type of building (based on the building characteristics entered). Engineering information has been gathered based on actual claim data and inspections to see how different types of buildings (age, construction, etc.) will react to either wind, storm surge, or an earthquake.

Losses from each building-event combination are used to come up with a distribution of losses based on probability of occurrence. Statistical methods determine this distribution which is called the EP (Exceedance Probability) Curve and it is used to derive Probable Maximum Loss (PML) numbers. This curve shows probability of exceedance on the y-axis and amount of loss on the x-axis so points on the curve are defined as the loss amount (from x-axis) that will be exceeded a certain percentage of the time (from y-axis) in a given year. Certain points from this curve are focused on, like a 1% probability of exceedance in a given year (the 1-in-100 year event, or 100-year PML) which means that losses will be greater than or equal to that loss amount 1% of the time in a given year. Different points can be chosen, but it must be understood that no one event in RMS is what you would call the 1-in-100 year (or 1-in-X year) event. All events are combined to generate a curve that tells what losses would be from a 1-in 100 year (or 1-in-X year) event.

Average Annual Loss (AAL) is also generated and this tells the amount of loss to be expected on an annual basis. This acts as a pure premium number even though catastrophes are not something that occur "on average" in insurance. AALs are calculated on a per building basis as the losses from each event are multiplied by the probability of such event occurring in a given year. These are then added up across all events. Once these are calculated for each building, all building AALs are added up to get the overall account AAL. No curve generation is done here so these numbers don't depend on the statistical methods employed in the generation of the EP Curve.

In short, RMS uses simulated and historical catastrophic events (hurricanes, earthquakes, etc.) to determine the exposure and vulnerability of a book of business to catastrophic losses. Engineering and claims data are used to determine vulnerability of buildings, and seismology and meteorology are used to determine the probability of earthquakes, hurricanes, or other events along with quake magnitudes, storm size, and event location. Simulated losses for buildings are generated and combined to give the overall loss picture for the account.

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Hurricane Intensity Definitions (Saffir-Simpson Scale)

CATEGORY:	WIND SPEED:	STORM EFFECTS:
1	74-95 mph	Storm surge generally 4-5 ft above normal. No real damage to building structures. Damage primarily to unanchored mobile homes, shrubbery and trees. Also, some coastal road flooding and minor pier damage.
2	96-110 mph	Storm surge generally 6-8 feet above normal. Some roofing material, door and window damage to buildings. Considerable damage to vegetation, mobile homes and piers. Coastal and low-lying escape routes flood 2-4 hours before arrival of hurricane center. Small craft in unprotected anchorages break moorings.
3	111-130 mph	Storm surge generally 9-12 ft above normal. Some structural damage to small residences and utility buildings with a minor amount of curtainwall failures. Damage to shrubbery and trees with foliage blown off trees and large trees blown down. Mobile homes and poorly constructed signs are destroyed. Low-lying escape routes are cut by rising water 3-5 hours before arrival of the center of the hurricane. Flooding near the coast destroys smaller structures with larger structures damaged by battering from floating debris. Terrain continuously lower than 5 ft above mean sea level may be flooded inland 8 miles (13 km) or more. Evacuation of low-lying residences with several blocks of the shoreline may be required.
4	131-155 mph	Storm surge generally 13-18 ft above normal. More extensive curtainwall failures with some complete roof structure failures on small residences. Shrubs, trees, and all signs are blown down. Complete destruction of mobile homes. Extensive damage to doors and windows. Low-lying escape routes may be cut by rising water 3-5 hours before arrival of the center of the hurricane. Major damage to lower floors of structures near the shore. Terrain lower than 10 ft above sea level may be flooded requiring massive evacuation of residential areas as far inland as 6 miles (10 km).
5	>155 mph	Storm surge generally greater than 18 ft above normal. Complete roof failure on many residences and industrial buildings. Some complete building failures with small utility buildings blown over or away. All shrubs, trees, and signs blown down. Complete destruction of mobile homes. Severe and extensive window and door damage. Low-lying escape routes are cut by rising water 3-5 hours before arrival of the center of the hurricane. Major damage to lower floors of all structures located less than 15 ft above sea level and within 500 yards of the shoreline. Massive evacuation of residential areas on low ground within 5-10 miles (8-16 km) of the shoreline may be required.

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Catastrophe Modeling Terms

TERM:	DEFINITION:
Aggregate Exceedance Probability (AEP)	The probability that the total cost of one or more occurrences will combine in a year to exceed a certain threshold.
Average Annual Loss (AAL)	The expected annual loss on a long-term basis. Mathematically, it is the expected value of the aggregate loss distribution.
Coefficient Variation (CV)	The spread of loss around the mean, reflecting the secondary uncertainty in the size of loss.
Loss Amplification	"Post loss inflation" of building materials/labor, typically applied only to building damage, and not to contents or business interruption components.
Exceedance Probability (EP)	The probability of exceeding specified loss thresholds. In risk analysis, this probability relationship is commonly represented as a curve which defines the probability of various levels.
Exposure Value	The total reported values at risk, potentially subject to a peril or event against which it is insured.
Geocoding	The process of associating an address with an estimate of latitude and longitude coordinates.
Gross Loss	The insurer's loss after deductibles, attachment point(s), and limits are applied, but before reinsurance.
Ground Up Loss	The total amount of loss sustained before deductibles, underlying coverages and reinsurance are applied.
Mean Damage Ratio	The ratio of the expected loss to the replacement value of exposed properties.
Occurrence Exceedance Probability (OEP)	The probability that a single occurrence will exceed a certain threshold.
Return Period	The expected length of time between recurrences of two events with similar characteristics. The return period can also refer to specific level of loss.
Secondary Peril (Subperil)	Hazards that are an additional source of loss to the primary peril. Examples include "storm surge" as a result of a hurricane, or "fire" as a direct result of an earthquake.
Storm Surge	The effect of flood caused by storm.

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Limitations

AmWINS Group, Inc recommends that the results in this report are not relied upon in isolation when making decisions that may affect the solvency of the company. AmWINS Group, Inc. makes no warranty about the accuracy of the modeled results and has made no attempt to independently verify them. Results of this analysis are for the sole use of AmWINS Group, Inc and its clients and should not be presented to insurance carriers.

This report, and the analyses, models and predictions contained herein ('Information'), are based on data provided by Seaway Hotel to AmWINS Group, Inc. and compiled using proprietary computer risk assessment technology of Risk Management Solutions, Inc. ('RMS'). The technology and data used in providing this Information is based on the scientific data, mathematical and empirical models, and encoded experience of scientists and specialists (including without limitation: earthquake engineers, wind engineers, structural engineers, geologists, seismologists, meteorologists, geotechnical specialists and mathematicians). As with any model of physical systems, particularly those with low frequencies of occurrence and potentially high severity outcomes, the actual losses from catastrophic events may differ from the results of simulation analyses. Furthermore, the accuracy of predictions depends largely on the accuracy and quality of the data provided to and used by AmWINS Group, Inc.
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Exposure Analysis

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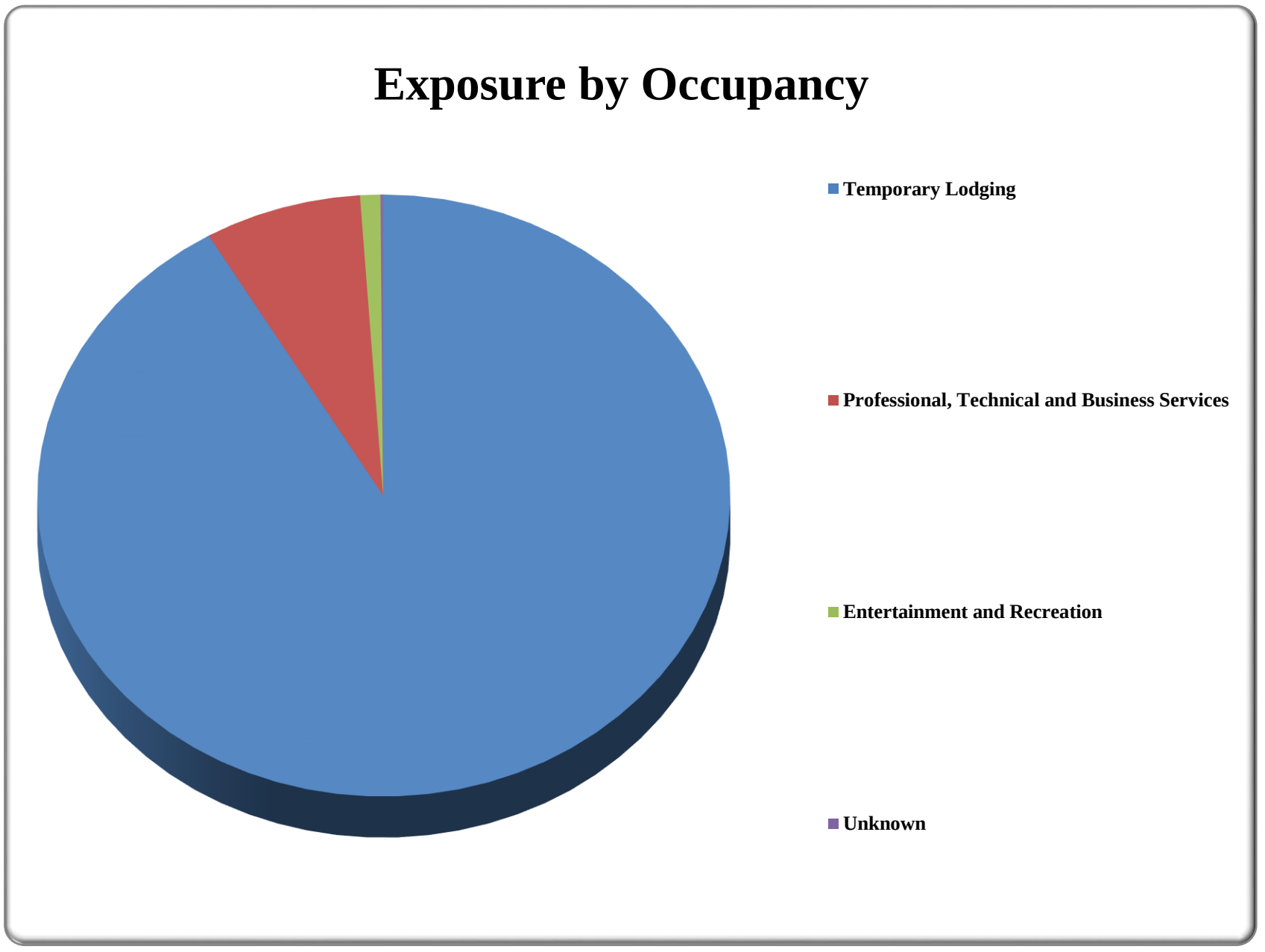

**Note: Chart shows exposure based on TIV

Occupancy	TIV	Percentage	Locations
Temporary Lodging	247,926,800	91.6%	3
Professional, Technical and Business Services	19,900,000	7.4%	1
Entertainment and Recreation	2,562,177	0.9%	2
Unknown	330,000	0.1%	2
Grand Total	**270,718,977**	**100.0%**	**8**

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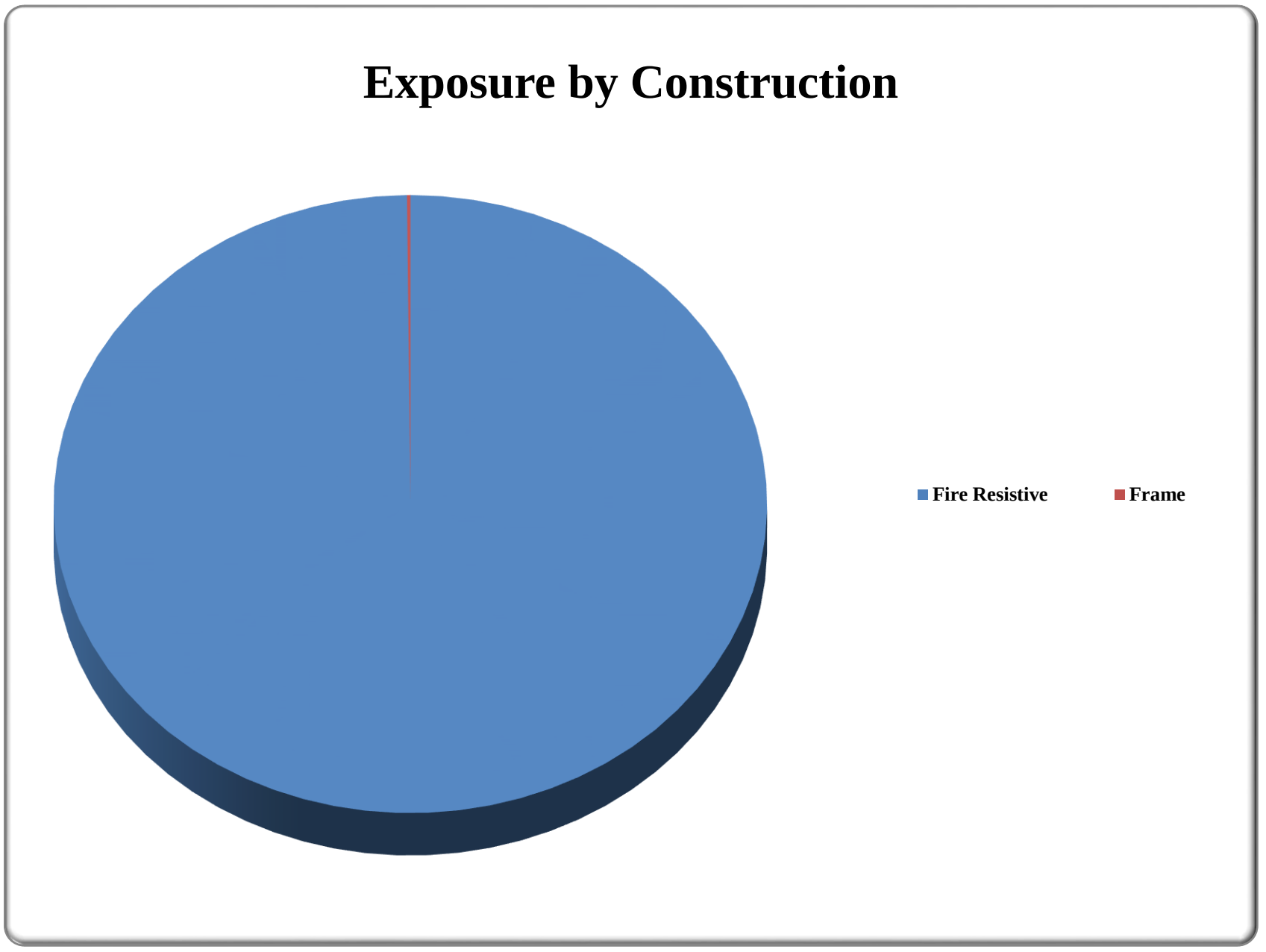

**Note: Chart shows exposure based on TIV

Construction	TIV	Percentage	Locations
Fire Resistive	270,294,977	99.8%	7
Frame	424,000	0.2%	1
Grand Total	**270,718,977**	**100.0%**	**8**

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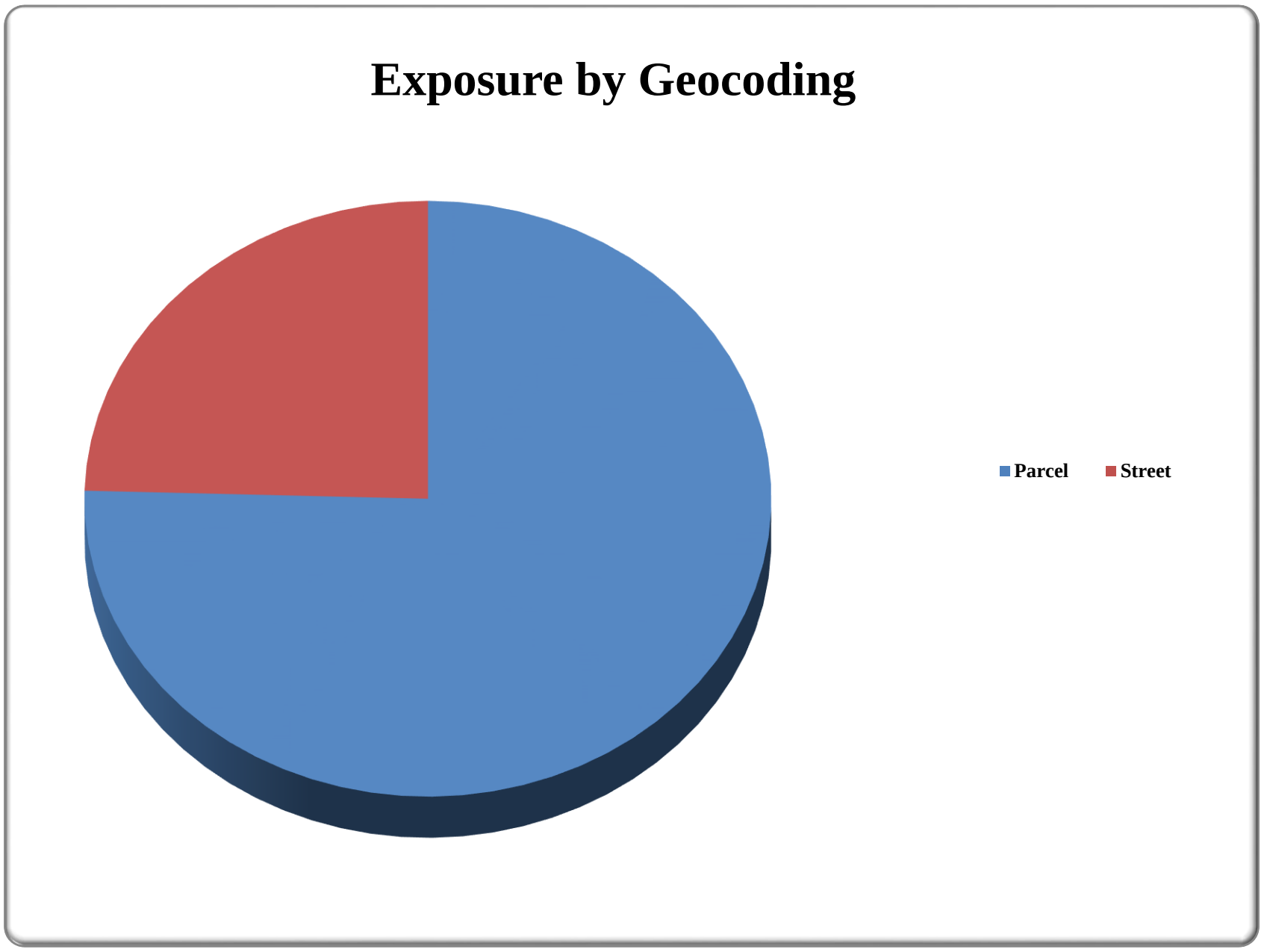

**Note: Chart shows exposure based on TIV

Geocoding	TIV	Percentage	Locations
Parcel	204,211,177	75.4%	6
Street	66,507,800	24.6%	2
Grand Total	**270,718,977**	**100.0%**	**8**

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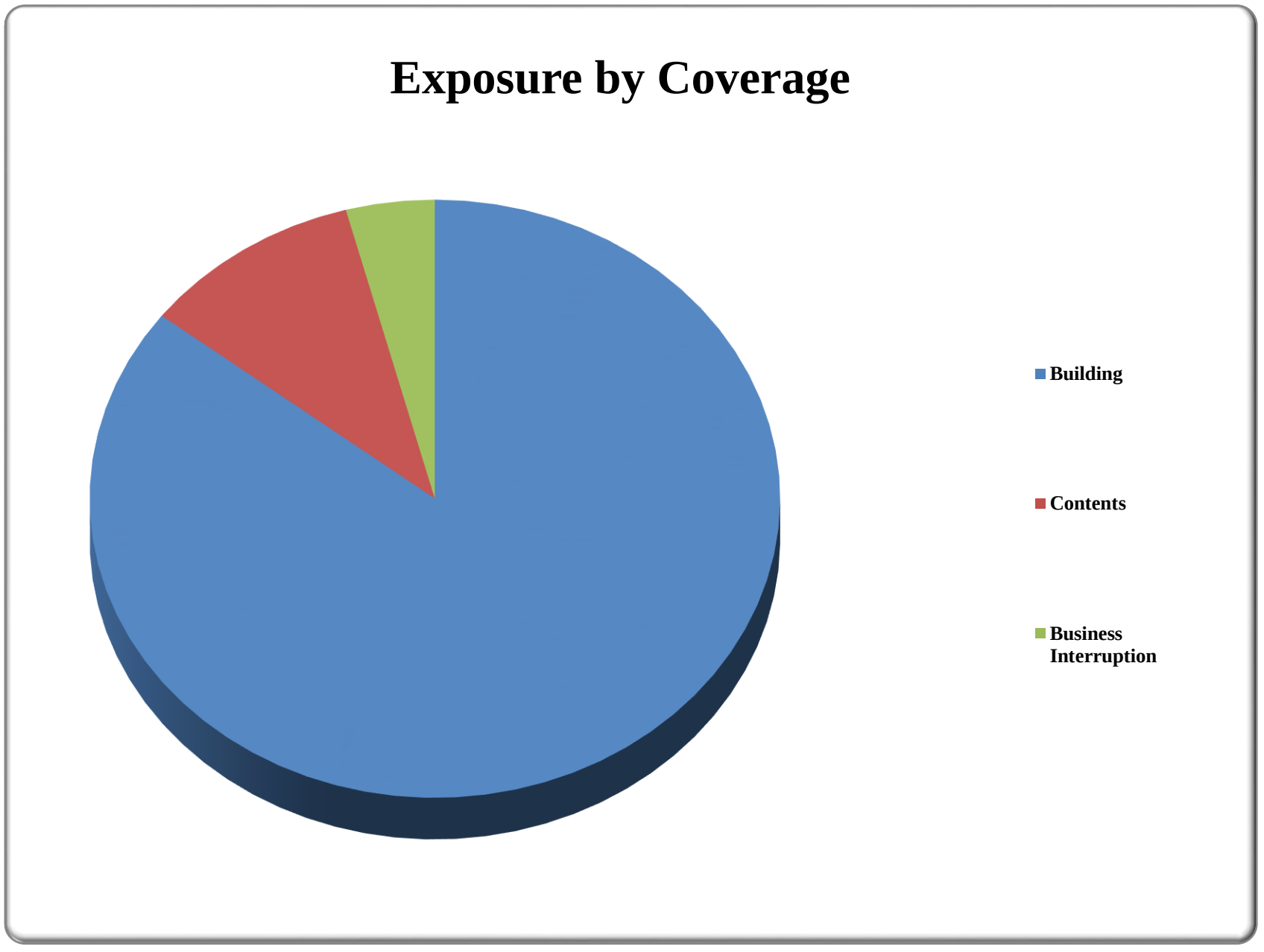

**Note: Chart shows exposure based on TIV

Coverage	TIV	Percentage
Building	231,383,527	85.5%
Contents	28,095,450	10.4%
Business Interruption	11,240,000	4.2%
Grand Total	**270,718,977**	**100.0%**

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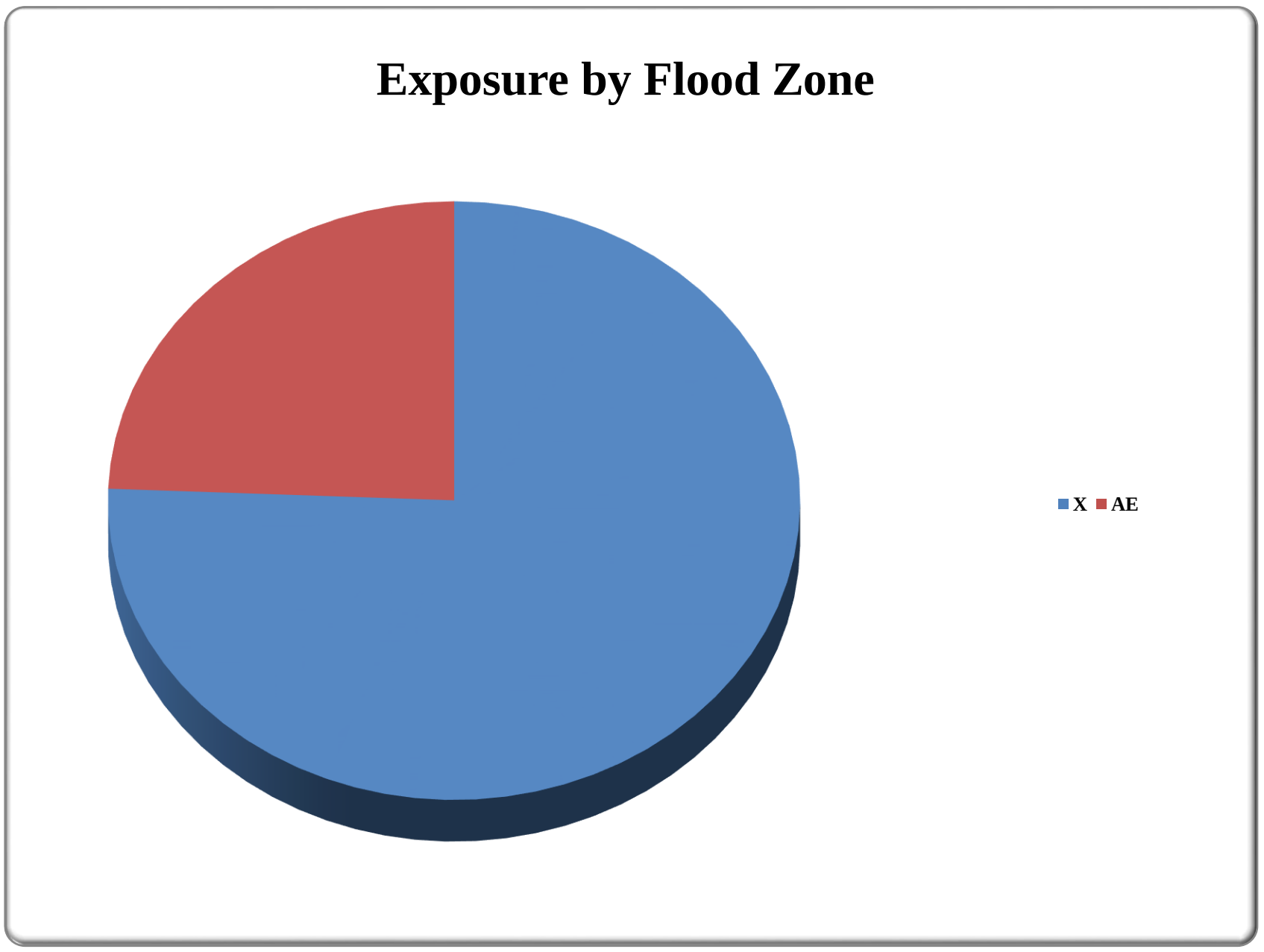

**Note: Chart shows exposure based on TIV

Flood Zone	TIV	Percentage	Locations
X	204,711,177	75.6%	7
AE	66,007,800	24.4%	1
Grand Total	**270,718,977**	**100.0%**	**8**

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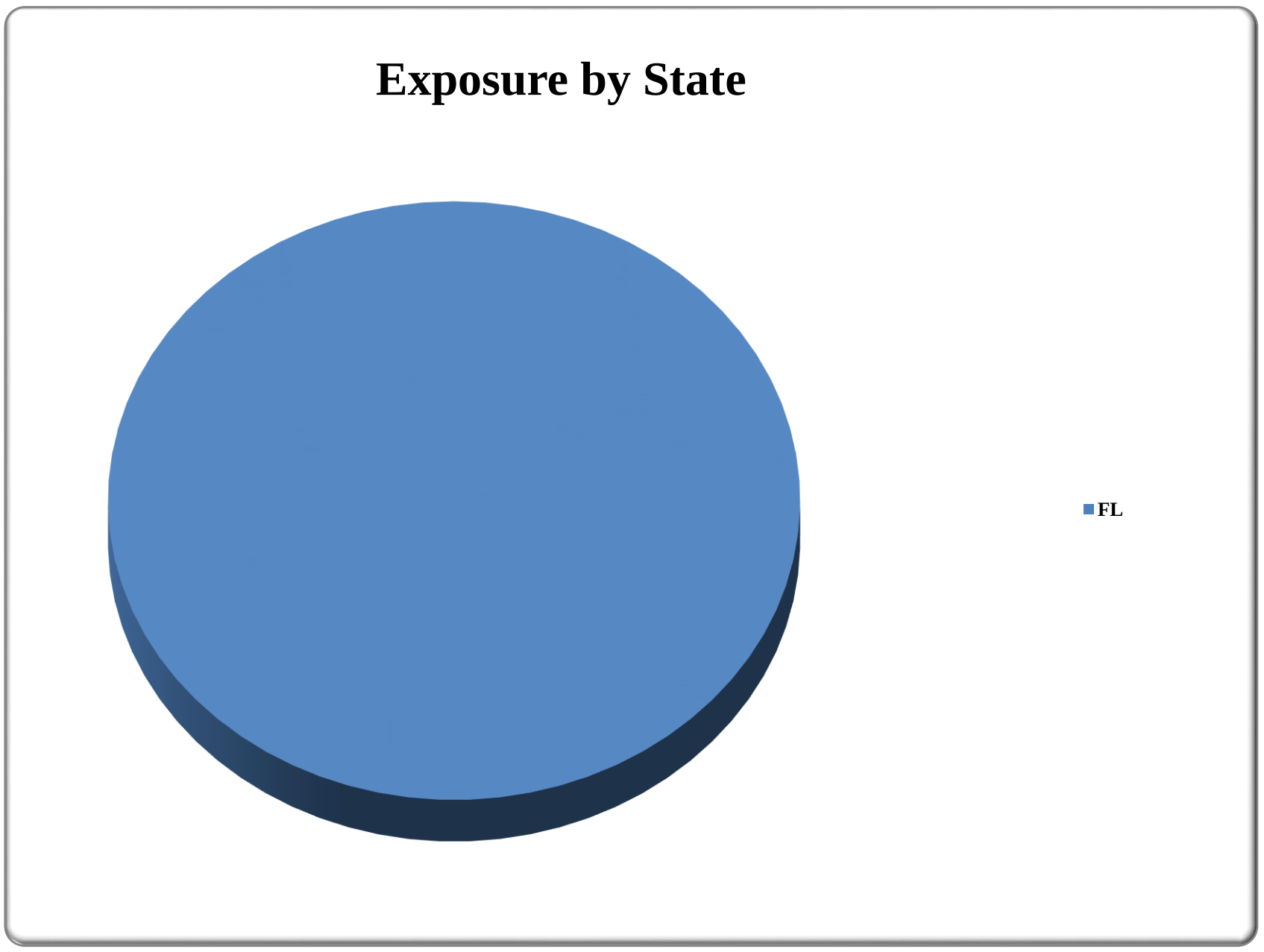

**Note: Chart shows exposure based on TIV

State	TIV	Percentage	Locations
FL	270,718,977	100.0%	8
Grand Total	**270,718,977**	**100.0%**	**8**

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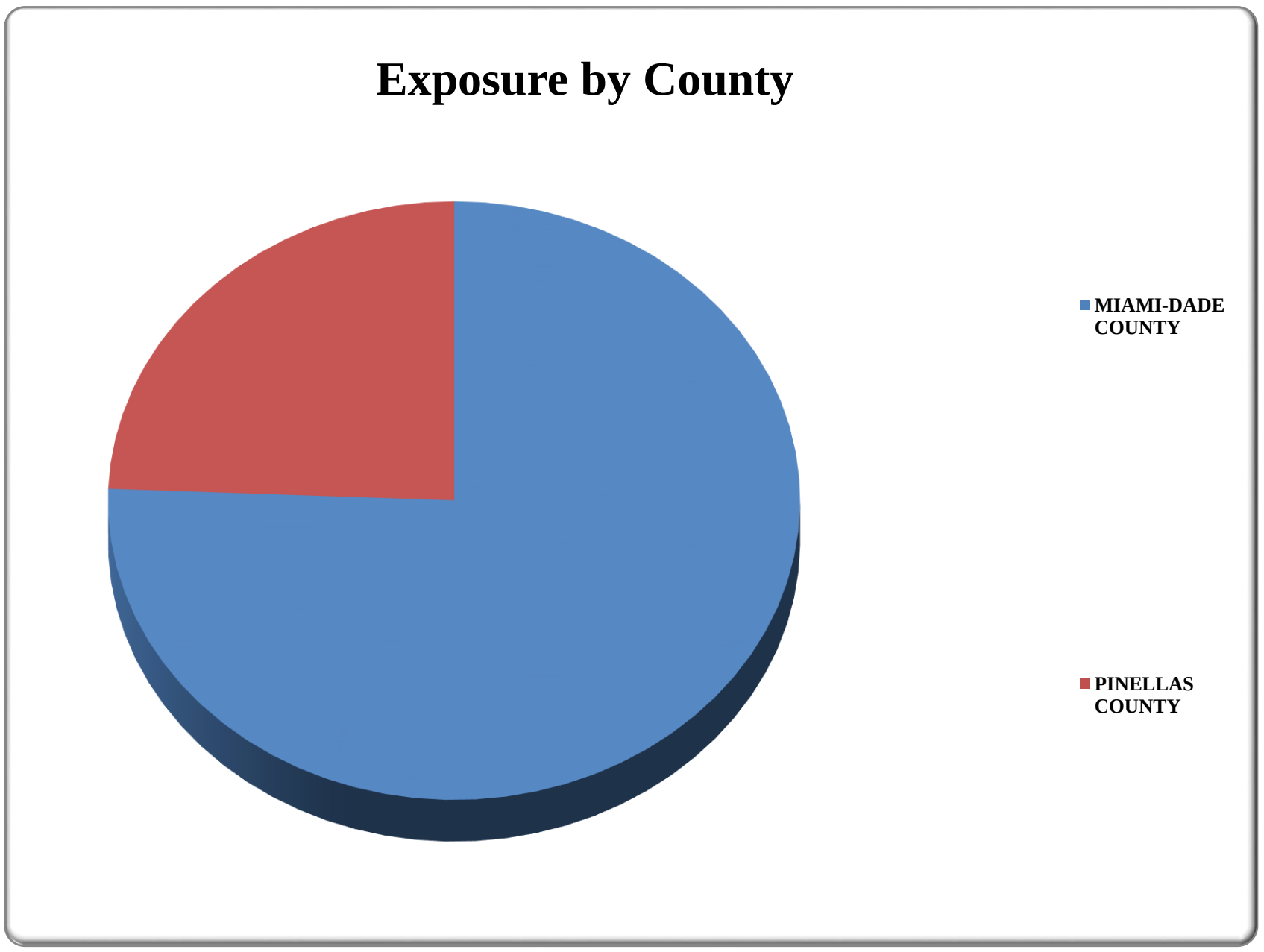

**Note: Chart shows exposure based on TIV

County	TIV	Percentage	Locations
MIAMI-DADE COUNTY	204,711,177	75.6%	7
PINELLAS COUNTY	66,007,800	24.4%	1
Grand Total	**270,718,977**	**100.0%**	**8**