

Page 3 - Background and Justification (continued)

It is recommended that we continue to purchase the same limits as the expiring policy (\$200 million limits with a sublimit of \$130 million for “named windstorm”). While the cost has increased, catastrophic wind modeling for our property portfolio indicates that a drop in coverage may leave us exposed as we continue to experience the threat of stronger storms. In addition, property limits of \$200 million for losses caused by perils other than wind will continue to safeguard large facilities with replacement values in excess of \$150 million, such as the Courthouse, PBI’s Main Terminal and the Criminal Justice Center.

The expiring liability and crime package policy provide a broad range of liability insurance coverage with limits of \$5 million, excess of the County’s \$500,000 SIR. The program includes limited coverage (\$50,000) for employee dishonesty and theft of money and securities as well as enhanced coverage for cyber liability in the amount of \$5 million. The overall package is designed to protect the County against the possibility of a Claims Bill approved by the Florida Legislature where an award could be made in excess of sovereign immunity limits.

In the excess workers’ compensation renewal, there was an approximately 3% increase in the premium over the prior year. This is mainly the result of an increase in payroll and a mandatory assessment from the State of Florida. The self-insured retention of \$2 million, and all other benefits including no statutory cap remain unchanged from the prior year.

The following chart provides a comparison of the annual cost by line of insurance for the period 4/1/17 – 3/31/18, 4/1/18 – 3/31/19, 4/1/19 – 3/31/20, 4/1/20 – 3/31/22 to the estimated, “not-to-exceed” cost for the upcoming period 4/1/21 – 3/31/22.

Insurance Cost Comparison

	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Property Limits					
Municipal Property					
All Other Perils	\$200 Million	\$200 Million	\$200 Million	\$200 Million	\$200 Million
Named Wind	\$115 Million	\$130 Million	\$130 Million	\$130 Million	\$130 Million
Utilities Property					
All Other Perils	\$200 Million	\$200 Million	\$200 Million	\$200 Million	\$200 Million
Named Wind	\$50 Million	\$50 Million	\$50 Million	\$50 Million	\$50 Million
Property Named Storm Deductibles					
Municipal Property	4%/\$25 Million CAP	4%/\$25 Million CAP	4%/\$25 Million CAP	4%/\$25 Million CAP	4%/\$25 Million CAP
Utilities Property	4%	4%	4%	4%	4%
Premiums (including taxes, fees, assessments)					
Municipality Property Program	\$7,083,596.00	\$7,418,005.00	\$7,742,571.00	\$8,780,510.00	\$9,785,000.00
Water Utilities District Property Program	\$687,529.00	\$792,500.00	\$792,403.00	\$870,222.00	\$969,000.00
Terrorism	\$60,000.00	\$49,700.00	\$49,700.00	\$51,500.00	\$52,850.00
Boiler & Machinery	\$78,503.00	\$90,137.00	\$72,533.00	\$93,229.00	\$172,203.00
Package Policy	\$930,000.00	\$976,000.00	\$927,850.00	\$930,000.00	\$930,000.00
Cyber Liability	Included	Included	\$60,000.00	\$60,000.00	\$250,000.00
Flood	\$29,310.00	\$31,047.00	\$32,334.00	\$33,009.00	\$37,960.00
Excess Workers’ Compensation	\$500,780.00	\$488,369.00	\$498,211.00	\$538,253.00	\$555,902.00
TOTAL COST	\$9,369,718.00	\$9,808,683.63	\$10,175,602.00	\$11,415,154.00	\$12,752,915.00
PROJECTED COST VARIANCE TO EXPIRING					12.3% \$1,396,192.00

**BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT**


REQUEST DATE: 2/2/21 REQUESTED BY: Risk Management

REQUESTED FOR: Property Renewal - Airports

REQUESTED AMOUNT: \$2,084,407 AGENDA DATE: 3/09/2020

BUDGET ACCOUNT NUMBER:

Fund: 4100 Dept: 120 Unit: ^(U)VARIOUS Obj: 4501 Prog. _____ Prog Per. _____

BAS APPROVED BY:  DATE: 2/2/21

(1) 1230, 1240, 1250, 1280, 1320, 1410, 1430, 1451, 1452, 1550

DEPARTMENT OF AIRPORTS
 Airport Property Insurance Premium

4/01/21 to 4/01/22

LANTANA	0.99%	\$ 10,338.97	4100	120	1230	4501
GLADES	0.47%	\$ 4,897.28	4100	120	1240	4501
ADMINISTRATION	4.05%	\$ 42,187.98	4100	120	1250	4501
INDIRECT OPERATIONS	4.59%	\$ 47,803.02	4100	120	1280	4501
AIRSIDE	0.82%	\$ 8,505.27	4100	120	1320	4501
GROUND TRANS.	23.00%	\$ 239,688.71	4100	120	1340	4501
FIS TERMINAL	1.07%	\$ 11,171.22	4100	120	1410	4501
TERMINAL	52.52%	\$ 547,389.92	4100	120	1430	4501
AVIATION	3.09%	\$ 32,247.00	4100	120	1451	4501
NON-AVIATION	4.57%	\$ 47,624.49	4100	120	1452	4501
NCA	4.83%	\$ 50,349.62	4100	120	1550	4501
					BSA	SBSA
PREPAID INSURANCE	100%	\$ 1,042,203.50	4100	120	1550	7500
TOTAL PREMIUM		\$ 2,084,407.00				
		\$ 2,084,407.00				

**BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT**

REQUEST DATE: 2/2/21 REQUESTED BY: Risk Management

REQUESTED FOR: Property Renewal – Water Utilities

REQUESTED AMOUNT: \$969,000 AGENDA DATE: 3/09/2020

BUDGET ACCOUNT NUMBER:

Fund: 4001 Dept: 770 Unit: 1110 Obj: 4501 Prog. _____ Prog Per. _____

BAS APPROVED BY:  DATE: 2/2/21

BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT

REQUEST DATE: 2/2/21 REQUESTED BY: Risk Management

REQUESTED FOR: Property Renewal - TDC

REQUESTED AMOUNT: \$912,803 AGENDA DATE: 3/09/2020

BUDGET ACCOUNT NUMBER:

Fund: _____ Dept: _____ Unit: See below Obj: _____ Prog. Per. _____

BAS APPROVED BY: [Signature] DATE: 2/4/21

1450 - 710 - 7420 - 4501	481,363.23
1453 - 710 7310 -	121,701.07
1458 - 710 7310 -	309,739.68
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	912,803.98