

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 Storm”). In order to secure these limits, we were forced to agree to increase our wind deductibles to a blended average not to exceed 5% of values involved in the loss, with a cap of \$34 million per occurrence as opposed to expiring caps of 4% and \$25 million per occurrence respectively. These coverage amounts safeguard large facilities with replacement values in excess of \$150 million, such as the Courthouse, PBI’s Main Terminal and the Criminal Justice Center. While every indication is that there is limited room for improvement, negotiations will continue until the official April 1st renewal date.

The liability package policy provides a broad range of liability insurance coverage with limits of \$5 million, excess of the County’s \$500,000 SIR. 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.

The cyber liability policy in the amount of \$5 million continues to be purchased as a stand-alone policy as opposed to self-insurance. Due to additional safeguards implemented by our ISS team, we have been able to achieve a 6% reduction in premium over the expiring policy and a decrease in our SIR from \$1 million to \$500,000.

The excess workers’ compensation is in the second year of a 2-year rate guarantee. The minor increase of \$27,155 is specifically to address an increase in payroll.

The following chart provides year over year cost comparisons and summaries of our program:

	2019-2020	2020-2021	2021-2022	2022 -2023	2023-2024
Property Limits					
Municipal Property					
All Other Perils	\$200 Million	\$200 Million	\$200 Million	\$200 Million	\$200 Million
Named Wind	\$130 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	\$38.75 Million
Property Named Storm Deductibles					
Municipal Property	4%/\$25 Million CAP	4%/\$25 Million CAP	4%/\$25 Million CAP	4%/\$25 Million CAP	5%/\$34 Million CAP
Utilities Property	4%	4%	4%	4%	5%
Premiums (including taxes, fees, assessments)					
Municipality Property Program	\$7,742,571	\$8,780,510	\$9,523,788	\$9,050,854	\$13,127,314
Water Utilities District Property Program	\$792,403	\$870,222	\$968,680	\$1,096,392	\$1,379,705
Terrorism	\$49,700	\$51,500	\$52,850	\$83,101	\$75,562
Boiler & Machinery	\$72,533	\$93,229	\$148,987	\$143,721	\$94,677
Package Policy	\$927,850	\$930,000	\$930,000	\$953,225	\$1,023,475
Cyber Liability	\$60,000	\$60,000	\$235,000	\$297,917	\$280,000
Flood	\$32,334	\$33,009	\$37,960	\$32,633	\$38,507
Excess Workers' Compensation	\$498,211	\$538,253	\$549,425	\$549,425	\$576,580
TOTAL COST	\$10,175,602	\$11,356,723	\$12,752,915	\$12,203,040	\$16,595,820
PROJECTED COST VARIANCE TO EXPIRING					+ \$4,392,780 +36%

BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT

REQUEST DATE: 2/14/2023

REQUESTED BY: Risk Management

REQUESTED FOR: Airports

REQUESTED AMOUNT: \$2,506,004

AGENDA DATE: 3/14/2023

BUDGET ACCOUNT NUMBER:

FUND: 4100 DEPT: 120

UNIT: VARIOUS ⁽¹⁾ OBJ: 4501

BAS APPROVED BY:



DATE: 2/14/2023

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

DEPARTMENT OF AIRPORTS
 Airport Property Insurance Premium

4/01/22 to 4/01/24

LANTANA	0.99%	\$ 12,430.16	4100	120	1230	4501
GLADES	0.47%	\$ 5,887.82	4100	120	1240	4501
ADMINISTRATION	4.05%	\$ 50,721.02	4100	120	1250	4501
INDIRECT OPERATIONS	4.59%	\$ 57,471.76	4100	120	1280	4501
AIRSIDE	0.82%	\$ 10,225.57	4100	120	1320	4501
GROUND TRANS.	23.00%	\$ 288,168.71	4100	120	1340	4501
FIS TERMINAL	1.07%	\$ 13,430.74	4100	120	1410	4501
TERMINAL	52.52%	\$ 658,106.28	4100	120	1430	4501
AVIATION	3.09%	\$ 38,769.35	4100	120	1451	4501
NON-AVIATION	4.57%	\$ 57,257.14	4100	120	1452	4501
NCA	4.83%	\$ 60,533.45	4100	120	1550	4501
				BSA	SBSA	
PREPAID INSURANCE	100%	\$ 1,253,002.00	4100	120	1550	7500
TOTAL PREMIUM		\$ 2,506,004.00				
		\$ 2,506,004.00				

BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT

REQUEST DATE: 2/14/2023

REQUESTED BY: Risk Management

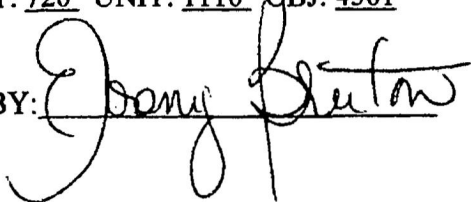
REQUESTED FOR: Water Utilities

REQUESTED AMOUNT: \$1,379,705

AGENDA DATE: 3/14/2023

BUDGET ACCOUNT NUMBER:

FUND: 4001 DEPT: 720 UNIT: 1110 OBJ: 4501

BAS APPROVED BY:  DATE: 2/14/2023

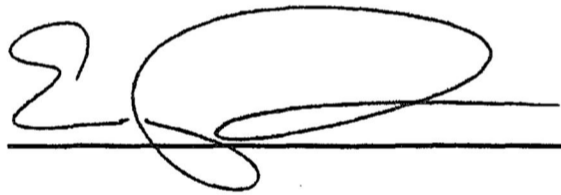
BUDGET AVAILABILITY STATEMENT
RISK MANAGEMENT

REQUEST DATE: 2/14/2023 REQUESTED BY: Risk Management
REQUESTED FOR: Property Insurance Renewal for 2023 - 2024 - TDC
REQUESTED AMOUNT: \$ 1,213,245 AGENDA DATE: 3/14/2023

BUDGET ACCOUNT NUMBER

	FUND:	DEPT:	UNIT:	OBJ:	Amount
RODGER DEAN:	<u>1453</u>	<u>710</u>	<u>7310</u>	<u>4501</u>	<u>\$ 145,589.00</u>
CONVENTION CENTER:	<u>1450</u>	<u>710</u>	<u>7420</u>	<u>4501</u>	<u>\$ 703,682.00</u>
BALL PARK OF PB:	<u>1458</u>	<u>710</u>	<u>7310</u>	<u>4501</u>	<u>\$ 363,974.00</u>

BAS APPROVED BY


_____ DATE

2/14/23