

RESOLUTION NO. 72-09-23

A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AUTHORIZING AND DIRECTING THE TOWN MANAGER TO RENEW FOR FISCAL YEAR 2023/2024 THE TOWN'S PROPERTY AND CASUALTY INSURANCE THROUGH THE FLORIDA MUNICIPAL INSURANCE TRUST; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Town of Lake Park ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town Commission has determined that it is in the best interest of the Town of Lake Park to provide for property and casualty insurance for Fiscal Year 2023/2024; and

WHEREAS, the Town Commission has reviewed the Gehring Group 2023/2024 Property, Casualty and Workers Compensation Renewal Evaluation, a copy of which is attached hereto and incorporated herein as **Exhibit "A"**, for the provision of property, casualty and workers compensation insurance; and

WHEREAS, the Town Commission has determined that it is in the best interest of the Town to renew property and casualty insurance coverage through the Florida Municipal Insurance Trust for Fiscal Year 2023/2024; and

WHEREAS, the Town Commission of the Town of Lake Park has directed that adequate funds be allocated for such coverage in Fiscal Year 2023/2024.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AS FOLLOWS:

Section 1. The whereas clauses are incorporated herein as true and correct and are hereby made a specific part of this Resolution.

Section 2. The Town Commission hereby authorizes and directs the Town Manager to renew for Fiscal Year 2023/2024 property and casualty insurance through the Florida Municipal Insurance Trust as outlined in the attached **Exhibit A**.

Section 3. This Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by Commissioner Thomas, who moved its adoption. The motion was seconded by Vice-Mayor Glas-Castro, and upon being put to a roll call vote, the vote was as follows:

| | AYE | NAY |
|---------------------------------|----------|-----|
| MAYOR ROGER D. MICHAUD | <u>✓</u> | ___ |
| VICE-MAYOR KIMBERLY GLAS-CASTRO | <u>✓</u> | ___ |
| COMMISSIONER JOHN LINDEN | <u>✓</u> | ___ |
| COMMISSIONER MARY BETH TAYLOR | <u>✓</u> | ___ |
| COMMISSIONER JUDITH E. THOMAS | <u>✓</u> | ___ |

The Town Commission thereupon declared the foregoing Resolution 72-09-23 duly passed and adopted this 20th day of September, 2023.

TOWN OF LAKE PARK, FLORIDA

BY: Roger D. Michaud
ROGER D. MICHAUD
MAYOR

ATTEST:

Vivian Mendez
VIVIAN MENDEZ
TOWN CLERK



Approved as to form and legal sufficiency:

BY: Thomas J. Baird
THOMAS J. BAIRD
TOWN ATTORNEY

EXHIBIT A

**Town of Lake Park
Property, Casualty & Workers Compensation Insurance
2023-2024 Renewal Evaluation**



| Coverage Type | CURRENT 2022-2023 | | | RENEWAL 2023-2024 | | | RENEWAL ALT #1 2023-2024 | | |
|---|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|
| | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium |
| Property | \$5,000 AOP; 5% NS | \$ 21,492,957 | \$ 113,495 | \$5,000 AOP; 5% NS | \$ 22,432,580 | \$ 346,694 | \$25,000 AOP; 5% NS | \$ 22,432,580 | \$ 330,045 |
| Inland Marine | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr |
| Flood | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr |
| Business Interruption | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr |
| Equipment Breakdown | \$ 5,000 | \$ 21,492,957 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr |
| Crime | | | Included in Pr | | | Included in Pr | | | Included in Pr |
| Employee Theft | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | |
| Computer Funds Transfer | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Forgery & Alteration | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Scheduled Position - Finance Dir | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | |
| General Liability | \$ 25,000 | \$ 2,000,000 | \$ 45,348 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 |
| Employment Practices & Public Officials Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Law Enforcement Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Cyber Liability | \$ 25,000 | \$ 1,000,000 | \$ 2,038 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 |
| Auto Physical Damage | \$ 25,000 | Per Schedule | \$ 9,630 | \$ 25,000 | Per Schedule | \$ 10,729 | \$ 25,000 | Per Schedule | \$ 10,729 |
| Auto Liability | \$ 25,000 | \$ 2,000,000 | \$ 26,177 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 |
| Personal Injury Protection | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL |
| Medical Payments | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL |
| Workers' Compensation | \$ - | Statutory | \$ 46,394 | \$ - | Statutory | \$ 66,967 | \$ - | Statutory | \$ 66,967 |
| Estimated Payroll | \$ - | \$ 3,902,608 | | \$ - | \$ 4,120,824 | | \$ - | \$ 4,120,824 | |
| Experience Modification Factor | \$ - | 0.93 | | \$ - | 1.28 | | \$ - | 1.28 | |
| Marina Operator's Liability* | \$ 2,500 | \$ 1,000,000 | \$ 9,760 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 |
| Storage Tank Liability | \$ 5,000 | \$ 1,000,000.00 | \$ 2,439 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 |
| Total Annual Premium | | | \$ 255,281 | | | \$ 522,909 | | | \$ 506,260 |
| \$ Increase or Decrease | | | N/A | | | \$ 267,628 | | | \$ 250,979 |
| % Increase or Decrease | | | N/A | | | 104.84% | | | 98.31% |

*Estimated renewal premium

Town of Lake Park
 Property, Casualty & Workers Compensation Insurance
 2023-2024 Renewal Evaluation



| Coverage Type | CURRENT 2022-2023 | | | RENEWAL ALT #2 2023-2024 | | | RENEWAL ALT #3 2023-2024 | | |
|---|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|
| | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium |
| Property | \$5,000 AOP; 5% NS | \$ 21,492,957 | \$ 113,495 | \$5,000 AOP; 7.5% NS | \$ 22,432,580 | \$ 318,958 | \$50,000 AOP; 5% NS | \$ 22,432,580 | \$ 317,541 |
| Inland Marine | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr |
| Flood | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr |
| Business Interruption | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr |
| Equipment Breakdown | \$ 5,000 | \$ 21,492,957 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr |
| Crime | | | Included in Pr | | | Included in Pr | | | Included in Pr |
| Employee Theft | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | |
| Computer Funds Transfer | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Forgery & Alteration | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Scheduled Position - Finance Dir | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | |
| General Liability | \$ 25,000 | \$ 2,000,000 | \$ 45,348 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 |
| Employment Practices & Public Officials Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Law Enforcement Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Cyber Liability | \$ 25,000 | \$ 1,000,000 | \$ 2,038 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 |
| Auto Physical Damage | \$ 25,000 | Per Schedule | \$ 9,630 | \$ 25,000 | Per Schedule | \$ 10,729 | \$ 25,000 | Per Schedule | \$ 10,729 |
| Auto Liability | \$ 25,000 | \$ 2,000,000 | \$ 26,177 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 |
| Personal Injury Protection | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL |
| Medical Payments | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL |
| Workers' Compensation | \$ - | Statutory | \$ 46,394 | \$ - | Statutory | \$ 66,967 | \$ - | Statutory | \$ 66,967 |
| Estimated Payroll | \$ - | \$ 3,902,608 | | \$ - | \$ 4,120,824 | | \$ - | \$ 4,120,824 | |
| Experience Modification Factor | \$ - | 0.93 | | \$ - | 1.28 | | \$ - | 1.28 | |
| Marina Operator's Liability* | \$ 2,500 | \$ 1,000,000 | \$ 9,760 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 |
| Storage Tank Liability | \$ 5,000 | \$ 1,000,000.00 | \$ 2,439 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 |
| Total Annual Premium | | | \$ 255,281 | | | \$ 495,173 | | | \$ 493,756 |
| \$ Increase or Decrease | | | N/A | | | \$ 239,892 | | | \$ 238,475 |
| % Increase or Decrease | | | N/A | | | 93.97% | | | 93.42% |

*Estimated renewal premium

Town of Lake Park
 Property, Casualty & Workers Compensation Insurance
 2023-2024 Renewal Evaluation



| Coverage Type | CURRENT 2022-2023 | | | RENEWAL ALT #4 2023-2024 | | | RENEWAL ALT #5 2023-2024 | | |
|---|---|-----------------|-------------------|---|-----------------|-------------------|---|-----------------|-------------------|
| | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium |
| Property | \$5,000 AOP; 5% NS | \$ 21,492,957 | \$ 113,495 | \$25,000 AOP; 7.5% NS | \$ 22,432,580 | \$ 303,642 | \$100,000 AOP; 5% NS | \$ 22,432,580 | \$ 299,786 |
| Inland Marine | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr |
| Flood | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr |
| Business Interruption | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr |
| Equipment Breakdown | \$ 5,000 | \$ 21,492,957 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr |
| Crime | | | Included in Pr | | | Included in Pr | | | Included in Pr |
| Employee Theft | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | |
| Computer Funds Transfer | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Forgery & Alteration | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Scheduled Position - Finance Dir | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | |
| General Liability | \$ 25,000 | \$ 2,000,000 | \$ 45,348 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 |
| Employment Practices & Public Officials Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Law Enforcement Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Cyber Liability | \$ 25,000 | \$ 1,000,000 | \$ 2,038 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 |
| Auto Physical Damage | \$ 25,000 | Per Schedule | \$ 9,630 | \$ 25,000 | Per Schedule | \$ 10,729 | \$ 25,000 | Per Schedule | \$ 10,729 |
| Auto Liability | \$ 25,000 | \$ 2,000,000 | \$ 26,177 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 |
| Personal Injury Protection | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL |
| Medical Payments | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL |
| Workers' Compensation | \$ - | Statutory | \$ 46,394 | \$ - | Statutory | \$ 66,967 | \$ - | Statutory | \$ 66,967 |
| Estimated Payroll | \$ - | \$ 3,902,608 | | \$ - | \$ 4,120,824 | | \$ - | \$ 4,120,824 | |
| Experience Modification Factor | \$ - | 0.93 | | \$ - | 1.28 | | \$ - | 1.28 | |
| Marina Operator's Liability* | \$ 2,500 | \$ 1,000,000 | \$ 9,760 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 |
| Storage Tank Liability | \$ 5,000 | \$ 1,000,000.00 | \$ 2,439 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 |
| Total Annual Premium | | | \$ 255,281 | | | \$ 479,857 | | | \$ 476,001 |
| \$ Increase or Decrease | | | N/A | | | \$ 224,576 | | | \$ 220,720 |
| % Increase or Decrease | | | N/A | | | 87.97% | | | 86.46% |

*Estimated renewal premium

3

Town of Lake Park
 Property, Casualty & Workers Compensation Insurance
 2023-2024 Renewal Evaluation



| Coverage Type | CURRENT 2022-2023 | | | RENEWAL ALT #6 2023-2024 | | | RENEWAL ALT #7 2023-2024 | | |
|---|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|
| | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium |
| Property | \$5,000 AOP; 5% NS | \$ 21,492,957 | \$ 113,495 | \$5,000 AOP; 10% NS | \$ 22,432,580 | \$ 294,690 | \$50,000 AOP; 7.5% NS | \$ 22,432,580 | \$ 292,138 |
| Inland Marine | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr |
| Flood | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr |
| Business Interruption | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr |
| Equipment Breakdown | \$ 5,000 | \$ 21,492,957 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr |
| Crime | | | Included in Pr | | | Included in Pr | | | Included in Pr |
| Employee Theft | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | |
| Computer Funds Transfer | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Forgery & Alteration | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Scheduled Position - Finance Dir | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | |
| General Liability | \$ 25,000 | \$ 2,000,000 | \$ 45,348 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 |
| Employment Practices & Public Officials Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Law Enforcement Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Cyber Liability | \$ 25,000 | \$ 1,000,000 | \$ 2,038 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 |
| Auto Physical Damage | \$ 25,000 | Per Schedule | \$ 9,630 | \$ 25,000 | Per Schedule | \$ 10,729 | \$ 25,000 | Per Schedule | \$ 10,729 |
| Auto Liability | \$ 25,000 | \$ 2,000,000 | \$ 26,177 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 |
| Personal Injury Protection | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL |
| Medical Payments | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL |
| Workers' Compensation | \$ - | Statutory | \$ 46,394 | \$ - | Statutory | \$ 66,967 | \$ - | Statutory | \$ 66,967 |
| Estimated Payroll | \$ - | \$ 3,902,608 | | \$ - | \$ 4,120,824 | | \$ - | \$ 4,120,824 | |
| Experience Modification Factor | \$ - | 0.93 | | \$ - | 1.28 | | \$ - | 1.28 | |
| Marina Operator's Liability* | \$ 2,500 | \$ 1,000,000 | \$ 9,760 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 |
| Storage Tank Liability | \$ 5,000 | \$ 1,000,000.00 | \$ 2,439 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 |
| Total Annual Premium | | | \$ 255,281 | | | \$ 470,905 | | | \$ 468,353 |
| \$ Increase or Decrease | | | N/A | | | \$ 215,624 | | | \$ 213,072 |
| % Increase or Decrease | | | N/A | | | 84.47% | | | 83.47% |

*Estimated renewal premium

Town of Lake Park
 Property, Casualty & Workers Compensation Insurance
 2023-2024 Renewal Evaluation



| Coverage Type | CURRENT 2022-2023 | | | RENEWAL ALT #8 2023-2024 | | | RENEWAL ALT #9 2023-2024 | | |
|---|---|-----------------|-------------------|---|-----------------|-------------------|---|-----------------|-------------------|
| | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium |
| Property | \$5,000 AOP; 5% NS | \$ 21,492,957 | \$ 113,495 | \$25,000 AOP; 10% NS | \$ 22,432,580 | \$ 280,539 | \$100,000 AOP; 7.5% NS | \$ 22,432,580 | \$ 275,803 |
| Inland Marine | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr |
| Flood | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr |
| Business Interruption | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr |
| Equipment Breakdown | \$ 5,000 | \$ 21,492,957 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr |
| Crime | | | Included in Pr | | | Included in Pr | | | Included in Pr |
| Employee Theft | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | |
| Computer Funds Transfer | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Forgery & Alteration | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Scheduled Position - Finance Dir | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | |
| General Liability | \$ 25,000 | \$ 2,000,000 | \$ 45,348 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 |
| Employment Practices & Public Officials Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Law Enforcement Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Cyber Liability | \$ 25,000 | \$ 1,000,000 | \$ 2,038 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 |
| Auto Physical Damage | \$ 25,000 | Per Schedule | \$ 9,630 | \$ 25,000 | Per Schedule | \$ 10,729 | \$ 25,000 | Per Schedule | \$ 10,729 |
| Auto Liability | \$ 25,000 | \$ 2,000,000 | \$ 26,177 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 |
| Personal Injury Protection | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL |
| Medical Payments | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL |
| Workers' Compensation | \$ - | Statutory | \$ 46,394 | \$ - | Statutory | \$ 66,967 | \$ - | Statutory | \$ 66,967 |
| Estimated Payroll | \$ - | \$ 3,902,608 | | \$ - | \$ 4,120,824 | | \$ - | \$ 4,120,824 | |
| Experience Modification Factor | \$ - | 0.93 | | \$ - | 1.28 | | \$ - | 1.28 | |
| Marina Operator's Liability* | \$ 2,500 | \$ 1,000,000 | \$ 9,760 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 |
| Storage Tank Liability | \$ 5,000 | \$ 1,000,000.00 | \$ 2,439 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 |
| Total Annual Premium | | | \$ 255,281 | | | \$ 456,753 | | | \$ 452,018 |
| \$ Increase or Decrease | | | N/A | | | \$ 201,473 | | | \$ 196,737 |
| % Increase or Decrease | | | N/A | | | 78.92% | | | 77.07% |

*Estimated renewal premium

Town of Lake Park
 Property, Casualty & Workers Compensation Insurance
 2023-2024 Renewal Evaluation

| Coverage Type | CURRENT 2022-2023 | | | RENEWAL ALT #10 2023-2024 | | | RENEWAL ALT #11 2023-2024 | | |
|---|---|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|
| | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium | Deductible | Coverage Limits | Premium |
| Property | \$5,000 AOP; 5% NS | \$ 21,492,957 | \$ 113,495 | \$50,000 AOP; 10% NS | \$ 22,432,580 | \$ 269,910 | \$100,000 AOP; 10% NS | \$ 22,432,580 | \$ 254,818 |
| Inland Marine | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr | \$500/\$1,000 | \$ 1,188,900 | Included in Pr |
| Flood | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr | Zones B,C,X: \$5,000; Zones A&V: NFIP Limit | \$ 5,000,000 | Included in Pr |
| Business Interruption | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr | \$ - | \$ 250,000 | Included in Pr |
| Equipment Breakdown | \$ 5,000 | \$ 21,492,957 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr | \$ 5,000 | \$ 22,432,580 | Included in Pr |
| Crime | | | Included in Pr | | | Included in Pr | | | Included in Pr |
| Employee Theft | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | | \$ 1,000 | \$ 100,000 | |
| Computer Funds Transfer | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Forgery & Alteration | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | | \$ 1,000 | \$ 50,000 | |
| Scheduled Position - Finance Dir | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | | \$ 1,000 | \$ 250,000 | |
| General Liability | \$ 25,000 | \$ 2,000,000 | \$ 45,348 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 | \$ 25,000 | \$ 2,000,000 | \$ 47,048 |
| Employment Practices & Public Officials Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Law Enforcement Liability | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL | \$ 25,000 | \$ 2,000,000 | Included in GL |
| Cyber Liability | \$ 25,000 | \$ 1,000,000 | \$ 2,038 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 | \$ 25,000 | \$ 1,000,000 | \$ 2,354 |
| Auto Physical Damage | \$ 25,000 | Per Schedule | \$ 9,630 | \$ 25,000 | Per Schedule | \$ 10,729 | \$ 25,000 | Per Schedule | \$ 10,729 |
| Auto Liability | \$ 25,000 | \$ 2,000,000 | \$ 26,177 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 | \$ 25,000 | \$ 2,000,000 | \$ 35,767 |
| Personal Injury Protection | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL | \$ - | \$ 10,000 | Included in AL |
| Medical Payments | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL | \$ - | \$ 5,000 | Included in AL |
| Workers' Compensation | \$ - | Statutory | \$ 46,394 | \$ - | Statutory | \$ 66,967 | \$ - | Statutory | \$ 66,967 |
| Estimated Payroll | \$ - | \$ 3,902,608 | | \$ - | \$ 4,120,824 | | \$ - | \$ 4,120,824 | |
| Experience Modification Factor | \$ - | 0.93 | | \$ - | 1.28 | | \$ - | 1.28 | |
| Marina Operator's Liability* | \$ 2,500 | \$ 1,000,000 | \$ 9,760 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 | \$ 2,500 | \$ 1,000,000 | \$ 10,736 |
| Storage Tank Liability | \$ 5,000 | \$ 1,000,000.00 | \$ 2,439 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 | \$ 5,000 | \$ 1,000,000 | \$ 2,614 |
| Total Annual Premium | | | \$ 255,281 | | | \$ 446,125 | | | \$ 431,033 |
| \$ Increase or Decrease | | | N/A | | | \$ 190,844 | | | \$ 175,752 |
| % Increase or Decrease | | | N/A | | | 74.76% | | | 68.85% |

*Estimated renewal premium