

**Brown & Brown Brevard**

**COMMITMENT TO SERVICE**

## Detecting Hidden Danger

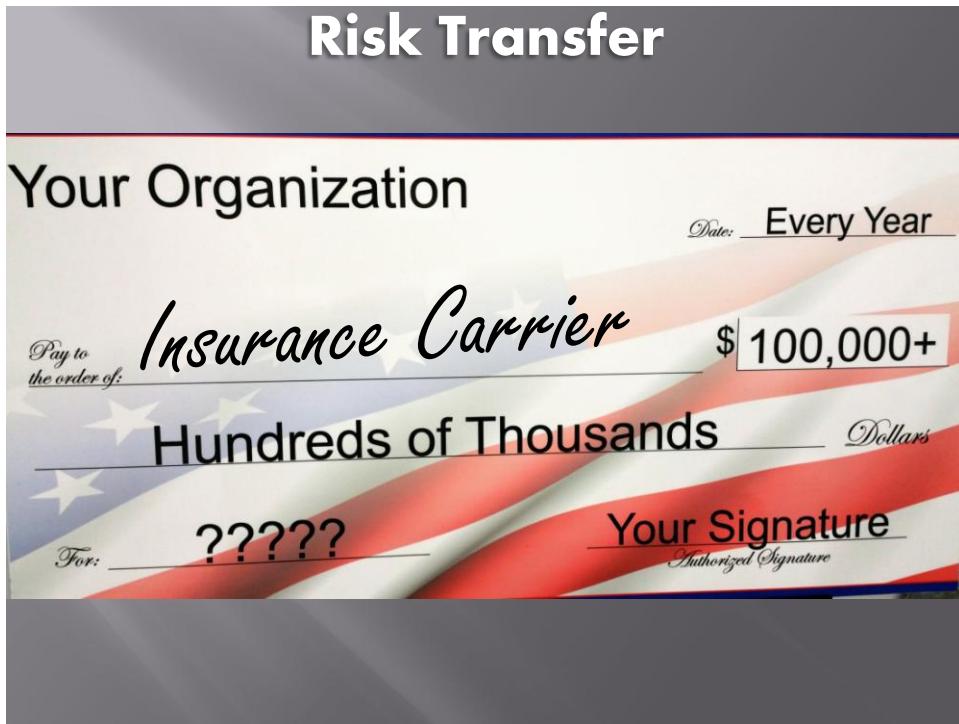
### Reducing the Cost of Risk

- Risk Transfer Outline
- Stripped Coverages - Citizens
  - O&L
  - Special Form
  - Equipment Breakdown
  - Coinsurance & Other Exposures
- Compliance and Statute
- Flood Implications
- Volunteer Health and Disability
- Casualty Barrel - CGL
- Contractual Risk Transfer
- Directors & Officers



### Agency Insider:

- Policy Negotiation
- Agent's Letter of Record



**ASSOCIATION****CARRIER**

**ORDINANCE & LAW  
WATER DAMAGE  
ELECTRICAL ARCING  
COINSURANCE  
INSURED VS. INSURED  
WIND DEDUCTIBLE  
EARTHQUAKE  
MOLD**

## Ordinance and Law - ABC

Minimal Coverage in ISO Forms – What is Replacement Cost?

- Lenders Starting to Require Ordinance and Law Coverage
- Difficult to Estimate – Appraisal Caveat
- Ordinances Change Regularly – 1994, 2002, 2005, 2012,

Part A – Coverage for Loss to the Undamaged Portion of a Building

- Preferred Limit: Full A
- 51% Damaged– Brevard County Building Code

Part B – Coverage for the Cost of Demolition

- Limit Usually Shared with Part C
- Demolition and Debris Removal

Part C – Coverage for the Increased Cost of Construction

- Limit Usually Shared with Part B
- Breaks the “Indemnity Rule”
- Bring Buildings Up to Compliance

# Cheap or Free Property Extensions

## Basic Form vs. Special Form

- Water Damage
- Theft
- Citizens & Universal: Requires Difference in Condition Policy
- Sinkhole

## Equipment Breakdown (Boiler and Machinery)

- Electrical Arcing
- Elevators and Other Equipment at Risk

## Coinurance

- Agreed Value vs. 80% vs. 90% vs. 100%
- Appraisal Date – 25% Increase 3+ Years
- Documents – Covered Property
- Flood Considerations

## Deductibles

- Hurricane vs. Wind vs. All Other Perils
- Annual vs. Calendar Year vs. Occurrence

## FS Statute 718.111

11) INSURANCE—In order to protect the safety, health, and welfare of the people of the State of Florida and to ensure consistency in the provision of insurance coverage to condominiums and their unit owners, this subsection applies to every residential condominium in the state, regardless of the date of its declaration of condominium. It is the intent of the Legislature to encourage lower or stable insurance premiums for associations described in this subsection.

(a) Adequate property insurance, regardless of any requirement in the declaration of condominium for coverage by the association for full insurable value, replacement cost, or similar coverage, must be based on the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The replacement cost must be determined at least once every 36 months.

## FS Statute 718.111

(f) ...for the purpose of protecting the condominium must provide primary coverage for:

1. All portions of the condominium property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.
2. All alterations or additions made to the condominium property or association property pursuant to s. 718.113(2).
3. The coverage must exclude all personal property within the unit or limited common elements, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of the unit and serve only such unit. Such property and any insurance thereupon is the responsibility of the unit owner.

## 2016 FLORIDA § 440

### SCHEDULE A—Benefits

#### I Death Benefit

\$150,000 to Legal Dependents

\$7,500 Maximum for Funeral Expenses

#### II 100% Medical Expense Benefit (Lifetime)

- No Deductibles
- No Co-Payments

#### III Disability or Indemnity Benefit

2/3 Salary

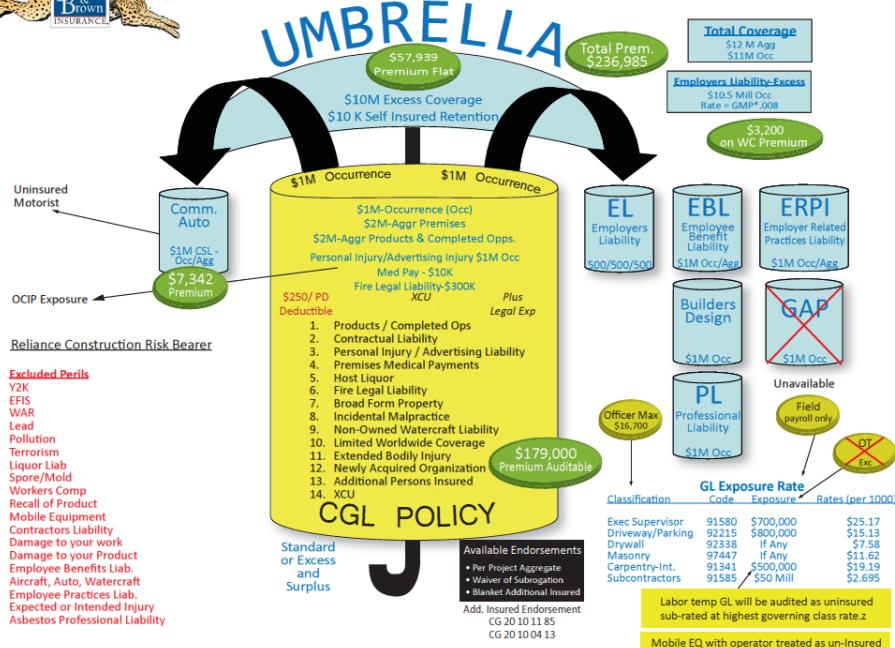
\$863/week (\$44,876/y) - 104 weeks = \$89,568

Supplemental Benefits = PTD—PIR over 20%

75% AWW x 1.03 to age 75



## NATIONAL TRUST INSURANCE COMPANY



# Contractual Liability

## **CORPORATE LEGAL COUNSEL SHOULD REVIEW IMPLEMENTATION**

**Addendum # 1 to contract \_\_\_\_\_, date \_\_\_\_\_**

As a condition precedent to working on behalf of the \_\_\_\_\_ contractor/subcontractor is required to provide the following:

# CERTIFICATE OF LIABILITY INSURANCE

DATE INSURANCE  
8/5/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERs NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT CONFER, NOR NECESSARILY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICY WHICH THE CERTIFICATE OF INSURANCE DOES NOT CONTRACT WITH. A CONTRACT BETWEEN THE INSURED, INSURER, INSURANCE PRODUCER OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an additional insured, the policyholder may request an endorsement. If ENDORSEMENT IS WANTED, subject to the terms and conditions of the policy, the policyholder may request an additional insured. A statement on this certificate does not confer rights on the certificate holder in lieu of such endorsements.

PRODUCER

CONTACT

PHONE

FAX

TELE.

INSURANCE AGENCY HERE

INSURER & INSURANCE COMPANY 1922

NAME

INSURED

INSURED 1

INSURED 2

INSURED 3

INSURED 4

INSURED 5

CONTRACTORS NAME HERE

COVERAGE(S)

CERTIFICATE NUMBER: CL111211111111111111

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAME ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO HOW THIS POLICY IS TO BE USED, THE INSURER IS NOT RESPONSIBLE FOR ANY ACTUAL OR PREDICTED LOSS, DAMAGE, INJURY, EXPENSE OR LIABILITY WHICH IS NOT CAUSED BY THE EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAY CLAIMS.

EXCLUSIONS AND CONDITIONS OF SUCH POLICIES: LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAY CLAIMS

ITEMS OF INSURANCE POLICY NUMBER POLICY PERIOD EXPIRATION DATE LIMITS

GENERAL LIABILITY POLICY NUMBER POLICY PERIOD EXPIRATION DATE LIMITS

COMMERCIAL GENERAL LIABILITY POLICY NUMBER POLICY PERIOD EXPIRATION DATE LIMITS

CLAMS MADE [X] OCCUR [X] SAMPLE EACH OCCURRENCE TOLERATE TO BENTLEY 1, 3,000,000

ALL CLAIMS MADE [X] OCCUR [X] SAMPLE MED EXP (Any one person) 5, 000,000

HIRED AUTO POLICY NUMBER POLICY PERIOD EXPIRATION DATE LIMITS

GENERAL AGGREGATE 1, 2, 000,000

PRODUCTS COMPO AD 1, 2, 000,000

COMBINED SINGLE LIMIT 1, 2, 000,000

BODY BODILY INJURY (Per person) 1, 2, 000,000

PROPERTY DAMAGE (Per occurrence) 1, 2, 000,000

GENERAL AGGREGATE 1, 2, 000,000

EXCLUDED POLICIES: 1, 2, 000,000

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Contractor/subcontractor warrants that Services rendered herein by Contractor/sub to the specifications requested, to be fit and sufficient for the purpose manufacture

In addition, the Contractor/subcontractor will provide a copy of the valid Florida S License; as well as, the valid Local County Business Tax Receipt. Moreover, require Certificates of Competency for the respective trade of each employee working on site.

# Directors and Officers Liability

## Personal Protection for Business Decisions

- Errors and Omissions – Defense
- Financial Loss – Exclusions BI & Property Damage
- Usually Exclude Payment for Criminal/Illegal Acts

## Claims Made Policy

- Maintain Integrity of Retroactive Date
- “All Prior Acts”
- Reporting Period – Extended Period?

## Limits

- Defense Outside Limits?
- Does Umbrella Extend Over D&O?

## Who is an Insured

- Officers & Directors
- Committees Covered? Volunteers? Management/Manager?

## Terms

- Hammer Clause? Soft?
- Exclusions: I v. I? Noise? Construction Defect? Limits?

## FS Statute 718.111

(h) The association shall maintain insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term “persons who control or disburse funds of the association” includes, but is not limited to, those individuals authorized to sign checks on behalf of the association, and the president, secretary, and treasurer of the association. The association shall bear the cost of any such bonding.

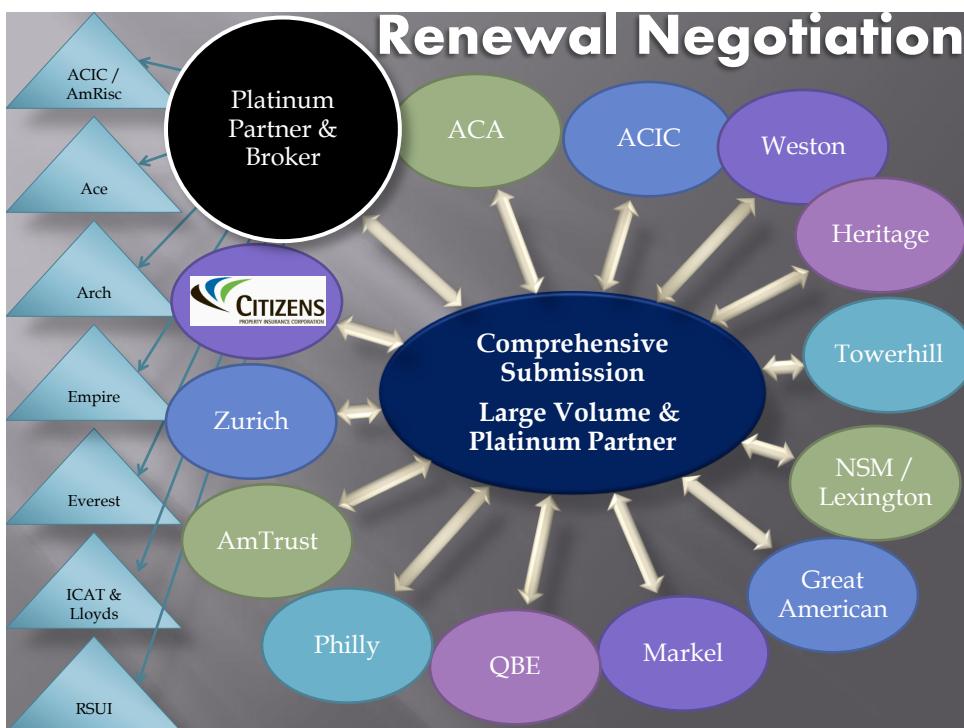
# Crime/Fidelity Coverage

True Risk Transfer or Extension of Credit?

Absconding with Associations Funds

Optional Coverages

- Funds Transfer Fraud
- Forgery and Alteration
- Computer Fraud
- Data Breach

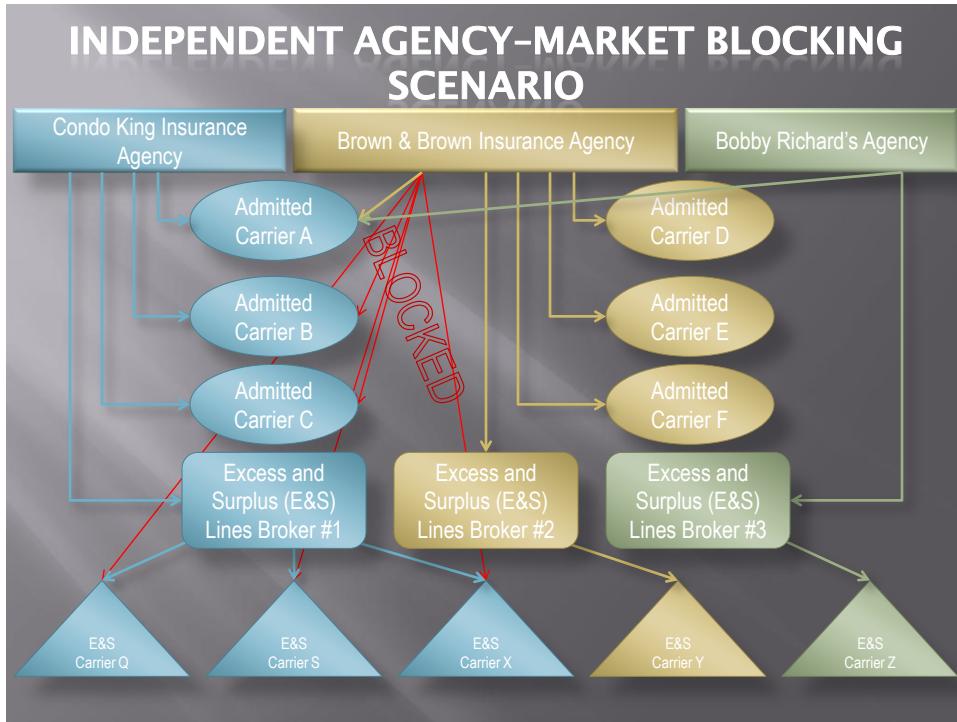


## Sample Marketing Summary

Markets	Submitted	Blocked	Cleared	Declined	Notes
ACA	X		X	X	Not in Appetite
Ace/Westchester	X		X		Modeling advised Increase
AmRisc/ACIC	X				Quoted \$159K, 3% NH, Low O&L
Arch Capital	X		X	X	Declined Due to Construction
Ariel Re	X		X		Indicated \$180k wind only
Beazley/Lloyds	X		X	X	Declined Due to Construction
Colony	X		X		Excess Only
Diamond State	X		X		X-wind Only
Everest	X		X		Quoted \$169K 3% NH, Medium O&L
Endurance	X		X		Modeling Advised Increase
Great American	X		X		X-wind Only
Heritage	X		X		Modeling
ICAT/Lloyds	X		X		Quoted \$175K, 3% NH, High O&L
James River	X		X		Excess Only
Lexington/NSM/AIG	X		X		Quoted \$152K, 3% NH, High O&L, Spike
LIU +\$25M	X		X		Excess Only
Markel	X		X		Excess Only
Mitsui	X		X		Excess Only
One Beacon	X		X	X	Declined - Age/Distance to Water
Towerhill	X		X	X	Declined - Roof Age
Rockhill	X		X		Indicated \$75k
RSU/Landmark	X		X	X	Declined - Roof Age
Sigma/Empire Indemnity	X		X	X	Declined - Age/Distance Water
Swiss RE	X		X		Excess Only
Weston	X		X		Modeling Advised Increase
WKF&C	X		X	X	Declined - Not Competitive
XL Group	X		X	X	Declined - Below Min Premium / Type

## Property Comparison Summary

Coverage	1. Weston/QBE	2. Chubb/Ace	3. SRU/Lloyds	4. NSM/Lexington
Total Insurable Value	\$30,754,631 Inf Grd \$30,007,280 QBE	\$30,007,280 - 2015	\$30,007,280 - 2015	\$30,007,280 - 2015
Admitted and Backed by FIGA?	Yes	No	No	No
Boiler & Machinery	Not Included Travelers \$733	Not Included Travelers \$733	Not Included Travelers \$733	Included \$5K Ded
AM Best Financial Rating	B (Fair) Size: VI - \$25 Mil to \$50 Mil	A++ (Superior) Size: XV Greater \$2 Bil	A (Superior) Size: XV Greater \$2 Bil	A (Superior) Size: XV Greater \$2 Bil
Coinurance	100%	80%	Agreed Value	Agreed Value
AOP Deductible	\$2,500	\$5,000	\$5,000	\$5,000
% Ded Hurricane or Named Storm?	Hurricane	Hurricane	Hurricane	Hurricane
Wind Deductible Hurricane	3%	3%	3%	3%
Deductible Applied Per Occ or Cal	Calendar Year	Calendar Year	Calendar Year	Annual Aggregate
Min Hurricane Deductible	\$1K Per Building and Contents	\$25K Per Occur	\$25K Per Occur	\$25K Per Occur
Wind Deductible All Other Wind	1%	\$10K Per Occur	\$25K Per Occur	\$25K Per Occur
Ordinance and Law Coverage	X-Wind Only \$3,450,000 (A, B, C)	A: Full Limits B&C: \$2.5mil	A: Full Limits B&C: \$2.5mil	A: Full Limits B&C: \$2.5mil
Terrorism	Not Included	Additional Premium \$9,906.20	Additional Premium \$6,013	Included
Spike Clause or Demand Surge	Not Included	3(b) 115% of total Covered Value	Not Included	15% Additional Limits
Mold/Sewer Backup	No Coverage	\$25K	No Coverage	\$50K
Wind Driven Rain	Exclude	Exclude	Exclude	Covered Up To \$1,000,000
Annual Premium	\$169,098.00	\$126,220.80	\$121,696.20	\$127,749.56



# Policy Negotiation

**COMPANY LETTERHEAD**

DATE : May 17, 2016

RE: AGENT OF RECORD LETTER  
ALL LINES OF COVERAGE  
PRIOR CARRIER -  
POLICY PERIOD -  
POLICY #

This confirms that effective immediately, we have appointed Brown & Brown, Inc. as our exclusive insurance representative. The appointment of Brown & Brown, Inc. rescinds all previous appointments and the authority contained herein shall remain in full force until canceled in writing. *We also request that any and all waiting periods be waived.*

Trevor Barone  
Brown & Brown of Florida, Inc.  
6905 N Wickham Rd STE 501  
Melbourne, FL 32940

Brown & Brown, Inc. is authorized to negotiate, to effect changes in our existing coverage, and to increase, reduce, or cancel such insurance as may be necessary.

This appointment supersedes and revokes any previous Agent/Broker of Record letter, and will remain in force until cancelled by an officer of this Company. There will be no countermanding letter, so we ask that you waive any waiting period to recognize the letter immediately.

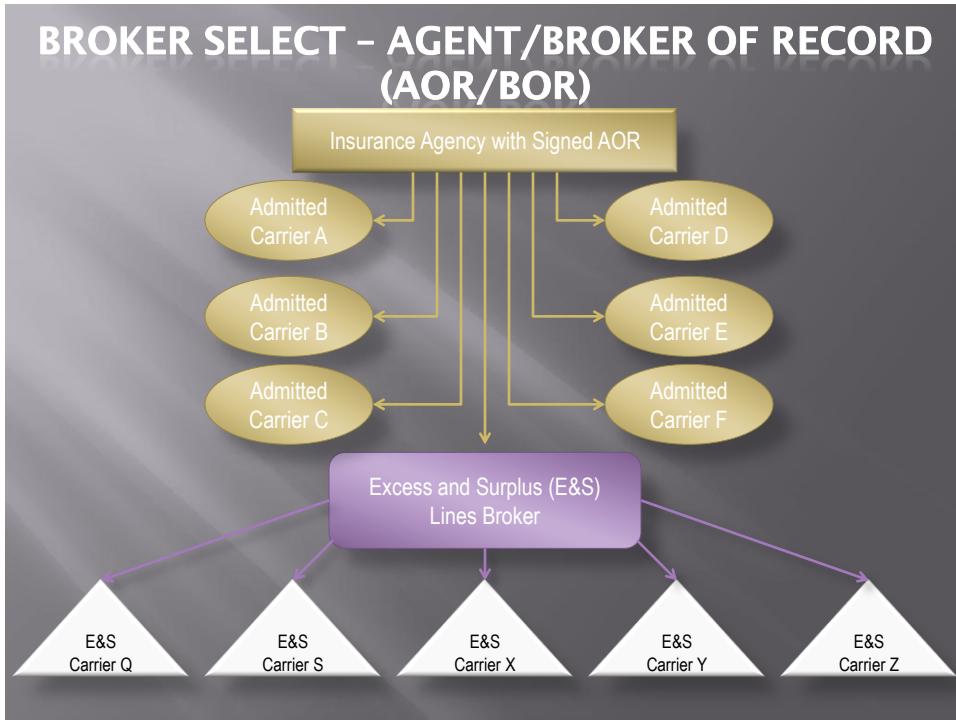
We agree that Brown & Brown of Florida, Inc. is not responsible for any deficiencies in our present insurance program, and will not assume such responsibility unless and until its representatives have had a reasonable opportunity to review our exposures, provide us with suggestions for coverage, and implement any changes agreed upon. Also, Brown & Brown of Florida, Inc. will not be responsible for any returned commissions, uncollected premiums, audit premiums or other financial obligations or arrangements relating to the current policy period or to prior policy periods.

This letter also constitutes the authority of any underwriter to furnish Brown & Brown of Florida, Inc. representatives with any information or data that may be required in order to respond to our present and future insurance needs.

Thank you for your cooperation.

Sincerely,

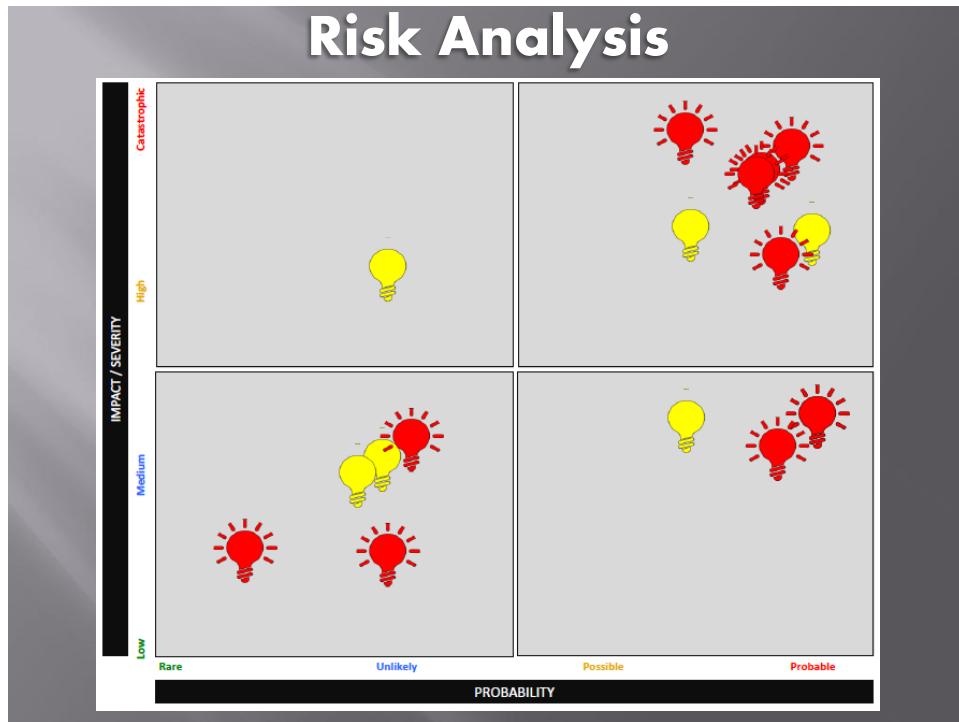
President Officer

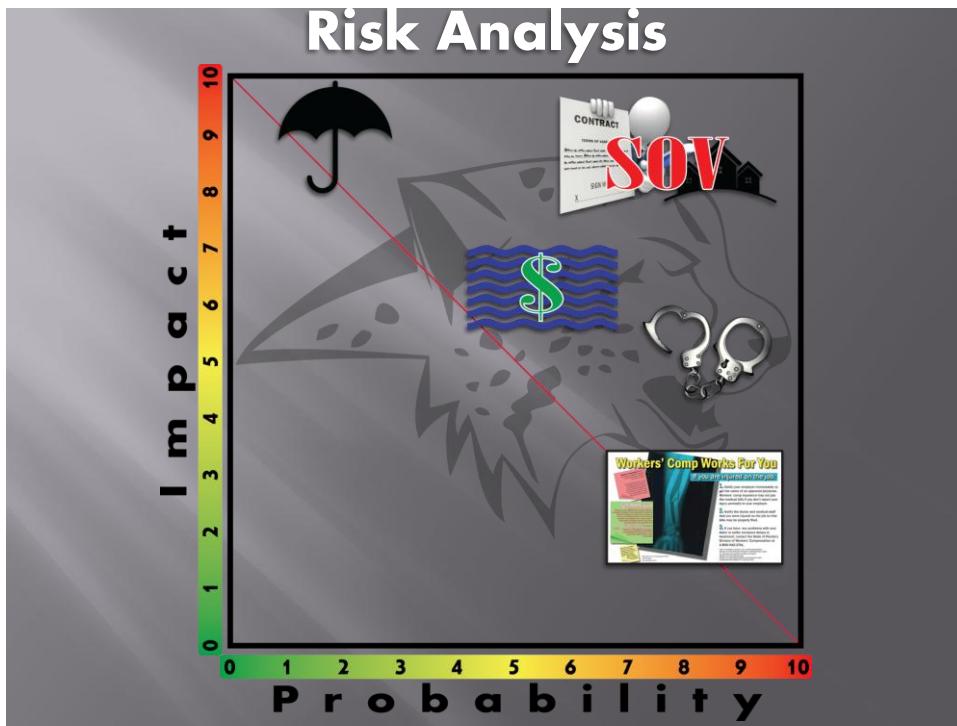




# Trust and Value

<ol style="list-style-type: none"> <li>1. Integrity, Execution, and Commitment</li> <li>2. Faith in Agent's Process, Recommendations, and Agency Resources</li> <li>3. Available When You Need Them</li> </ol>	<ol style="list-style-type: none"> <li>1. Policy and Risk Analysis With Coverage Solutions</li> <li>2. Market Presence: Negotiating Leverage</li> <li>3. Claims Handling and Advocacy for Disputes</li> <li>4. Year Round Budget and Ancillary Services</li> </ol>
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# Risk Management

## Proposal or Coverage Comparison

- Summary of Quote(s) Designed By Agency to Streamline Discussion and Options
- Not Legally Binding Contract (Disclosures!)

## Insurance Policy

- Legally Binding Risk Transfer Contract
- Policy Language Describes Explicitly or Implicitly Coverage, Exclusions, and Conditions

## Vendor or Subcontractor Contract Risk Transfer

- Additional Insured Endorsements (Primary Non-Contrib, Waivers, etc)
- Insurance Requirements
- Hold Harmless Agreements

## Risk Consulting

- Contracts, Appraisals, Building, and Project Review and Analysis
- Proactive Communication of Options, Updates, and Endorsements
- Claims Management Process

## Loss Control

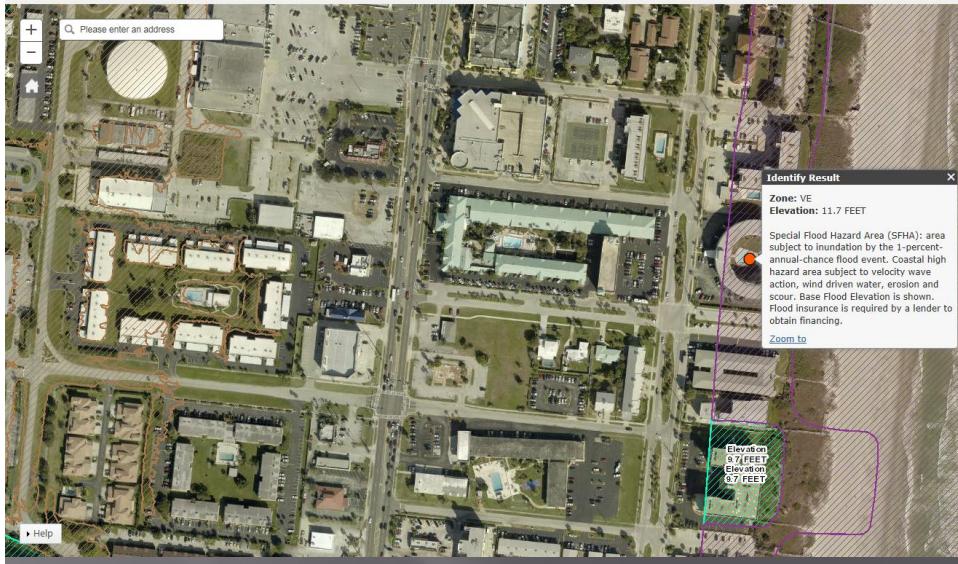
- Implementing Strategies to Mitigate Risk in Daily Operations and Activities
- Diligent Maintenance and Upkeep of Property and Equipment

# Brevard County Flood Zone



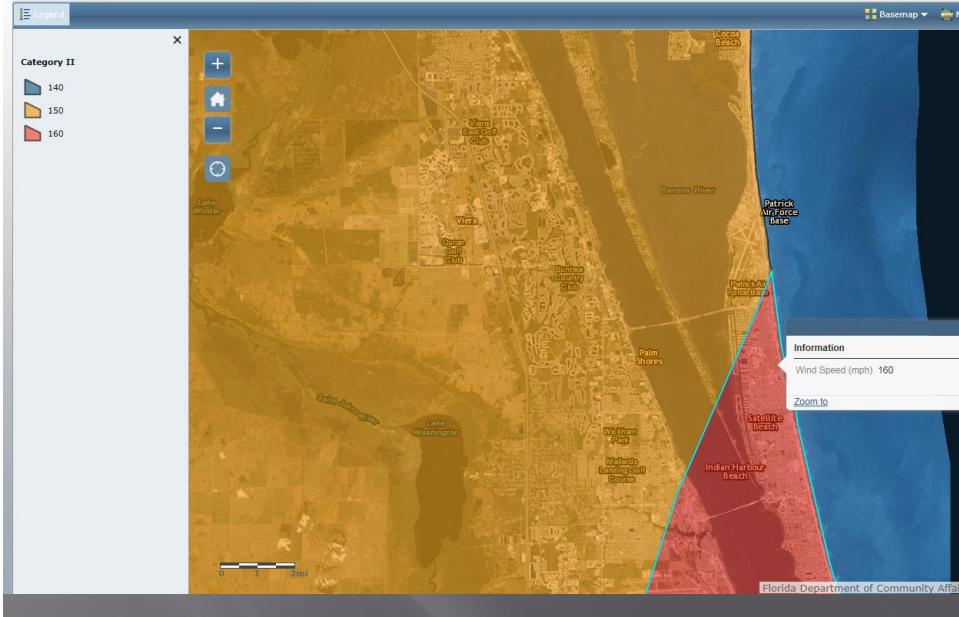
Space Coast Florida  
Nature | Beaches | Space  
The official website for Brevard County Government

## Flood Zone Map



# Brevard County Wind Speed Map

Wind Speed Risk Category II



# Claims Response Integration

