



Insurance Premiums

PREMIUM HISTORY AND 2023 ESTINMATED RENEWAL PREMIUMS

	2020-2021	2021-2022	2022-2023	2023-2024
Property Limits				
Municipal Property				
<ul style="list-style-type: none"> All Other Perils Named Wind Flood 	\$150 Million \$120 Million \$10 Million	\$100 Million \$85 Million \$10 Million	\$100 Million \$85 Million \$10 Million	\$100 Million \$85 Million \$10 Million
Named Windstorm Deductible	2% \$500,000 Minimum \$10 Million Maximum	2% \$500,000 Minimum \$10 Million Maximum	2% \$500,000 Minimum \$10 Million Maximum	5% \$500,000 Minimum No Maximum
Premiums (including taxes, fees, assessments)			ESTIMATED HIGH END	
Property	\$4,867,837.00	\$5,354,374.00	\$5,938,370.47	\$9,779,514.00
<ul style="list-style-type: none"> Taxes, fees & surcharges 	\$600.00	\$600.00	\$1,000.00	\$1,500.00
Terrorism	\$43,000.00	\$43,000.00	\$44,754.00	\$56,000.00
Boiler & Machinery	\$30,608.00	\$32,904.00	\$36,987.10	\$45,475.68
TOTAL COST	\$4,942,045.00	\$5,430,878.00	\$6,021,111.57	\$9,882,489.68
COST VARIANCE TO EXPIRING		\$488,833.00 9.89%	\$590,233.57 10.87%	\$3,861,378.11 64.1%

Note: The above does not include FL Policy Fee, Surcharges and Assessments including, but not limited to 2% FIGA for Admitted Carriers

Renewal Considerations

	2022-2023 Expiring \$100M All Other Perils \$85M Named Wind \$10M Flood	2023-2024 As Expiring \$100M All Other Perils \$85M Named Wind \$10M Flood	2023-2024 OPTION 1 \$100M All Other Perils \$70M Named Wind \$10M Flood
Property	\$5,938,370	\$9,779,514	\$8,791,264
Equipment Breakdown	\$36,730	\$45,476	\$45,476
Terrorism Property	\$19,775	\$24,000	\$24,000
Terrorism GL	\$24,979	\$32,000	\$32,000
Grand Total	\$6,019,854	\$9,880,990	\$8,892,740
% Increase over Expiring		64.1%	47.7%

NOTES OF IMPORTANCE:

- Berkshire capacity is coming off a two-year rate guarantee.
- Berkshire has maintained their participation at \$20,000,000.
- Berkshire is mandating the following changes:
Named Storm Deductible will be 5% / \$500,000 minimum (no maximum)
SFHA Flood deductible will be 5% / \$1M minimum (no maximum)
- Underwriters are pushing for more accurate cost per square foot estimates and based upon Florida specific school construction cost on a state average were approximately \$272 in 2022.
- For the 2023 – 2024 Classrooms, Administration and Main Buildings are increased to \$200 per square foot that resulted in a 20% Building values increase year over year.
- The overall statement of values increased 16.5%.
- Everest withdrew their capacity of \$8.5 Million part of \$85 Million.
- The following carriers reduced their participation:
Arch - \$5 Million to \$2.5 Million
Westchester - \$5 Million to \$2.5 Million
AWAC - \$4.5 Million to \$3 Million
Markel - \$1.5 Million to \$ 1Million
Sampo - \$4.5 Million to \$2.5 Million
- We are entertaining additional capacity from new participants to the program to secure current limit structure.