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**INTEROFFICE MEMORANDUM**

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**TO: JAMES V. CHISHOLM, CITY MANAGER**  
**FROM: MARK JONES, RISK MANAGER**   
**SUBJECT: PROPERTY FIRE INSURANCE POLICY FOR THE DAYTONA BEACH CITY  
PIER AND BUILDING**  
**DATE: AUGUST 1, 2017**

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Brown & Brown of Florida, Inc. searched the market for renewal quotes for the property insurance coverage (excluding coverage for windstorm/hail, named storms, flood, wave wash and storm surge) for the Daytona Beach Pier and restaurant building. Twenty carrier markets were contacted for response.

Brown & Brown of Florida, Inc. submitted the renewal quote for property insurance for the pier, building and loss of rental revenue for the restaurant from Axis Surplus Insurance Company, 11680 Great Oaks Way, ste 500, Alpharetta, GA 30022. Brown & Brown found no other carrier able to compete with Axis' proposal. The proposal includes property coverage, excluding windstorm/hail, named storms, flood and storm surge, with a property limit of coverage of \$6,000,000 for the pier, \$3,750,000 for the building and \$500,000 in lost rental revenue coverage, with a \$10,000 deductible, for an annual premium of \$45,004. This is a decrease of \$535 from last year's premium. (See Exhibit A).

I recommend approval of premium payment to Brown & Brown of Florida, Inc., for the quote submitted by Axis Surplus Insurance Company for a total premium of \$45,004. The policy period runs from 09/30/2017 to 09/30/2018. Funds are available in the Pier Fund.

C: James Sexton, Human Resources Director