


---

---

**INTEROFFICE MEMORANDUM**

---

---

**TO: JAMES V. CHISHOLM, CITY MANAGER**  
**FROM: MARK JONES, RISK MANAGER**   
**SUBJECT: PROPERTY INSURANCE – PROPOSAL ACCEPTANCE**  
**DATE: AUGUST 4, 2017**

---

Attached are the proposals submitted by Brown & Brown of Florida, Inc. for the renewal of the City's property insurance effective October 1, 2017 (See Exhibit A). Brown & Brown of Florida, Inc. has searched the market to place this coverage. Multiple markets were approached. Most markets declined to quote because of the coastal location, because they do not write municipalities or because they could not compete with the current program.

In summary:

Authorization is requested for acceptance of the proposals submitted by Brown & Brown of Florida, Inc. on behalf of (1) Landmark American Insurance Company, 945 East Paces Ferry Road, Ste. 1800 Atlanta, GA 30326, for a total insured value of \$218,891,604 with a \$50,000,000 loss limit for all risk coverage, excluding coverage for named storm wind and flood; on behalf of (2) Arch Insurance Company, 219 Hudson Street, Ste. 300 Jersey City, NJ 07311, providing a \$1,000,000 layer of named storm/flood coverage for the properties insured under the Landmark Insurance policy, and on behalf of (3) Preferred Government Insurance Trust (PGIT), PO Box 958455 Lake Mary, FL 32795, for coverage of essential buildings, contents and machinery with a total insured value of \$86,904,978 and providing storm/flood coverage for this value, for the period October 1, 2017 to October 1, 2018. The total annual premium is \$715,500. This is a \$4,154 increase from last year's premium due to property value increases and additional items insured.

Authorization is also requested to be granted for payment of any additional premium, not to exceed \$20,000, due to adjustment of property values or coverage or addition of properties for the period October 1, 2017 to October 1, 2018.

C: James Sexton, Human Resources Director  
Exhibit A