

Village of Wellington
Florida Municipal Insurance Trust Package Renewal
2014/2015 Program Evaluation

Actual 2012/2013 ROP Credit

Current

Renewal Proposal

Policy	Carrier	SIR/ Deductible	Limits/TIV	Premiums	Carrier	SIR/ Deductible	Limits/TIV	Premiums	% Change
Property (Incl Contents)	FMIT	\$25,000 AOP 5% Named Storm	\$ 74,167,000	\$ 388,088	FMIT	\$25,000 AOP 5% Named Storm	\$ 78,916,307	\$ 416,710	
Equipment Breakdown	FMIT	\$25,000 AOP 5% Named Storm	As Stated Above	Included Above	FMIT	\$25,000 AOP 5% Named Storm	As Stated Above	Included Above	
Business Income	FMIT		\$ 500,000	Included Above	FMIT		\$ 500,000	Included Above	
Extra Expense	FMIT		\$ 1,000,000	Included Above	FMIT		\$ 1,000,000	Included Above	
Inland Marine	FMIT	Per Schedule	\$ 2,480,892	Included Above	FMIT	Per Schedule	\$ 2,480,892	Included Above	
Sub Total				\$ 388,088				\$ 416,710	7%
General Liability Stop Loss:	FMIT	\$25,000 \$295,011	\$ 2,000,000	\$ 54,460	FMIT	\$25,000 \$335,695	\$ 2,000,000	\$ 68,516	26%
Public Officials Liability/ Employment Practices Liability Stop Loss:	FMIT	\$25,000 \$295,011	\$ 2,000,000	\$ 50,486	FMIT	\$25,000 \$335,695	\$ 2,000,000	\$ 74,645	48%
Automobile Liability Stop Loss:	FMIT	\$25,000 \$75,000	\$1,000,000 \$10,000 PIP \$20,000 UM \$5,000 Med Pay	\$ 28,368	FMIT	\$25,000 \$75,000	\$1,000,000 \$10,000 PIP \$20,000 UM \$5,000 Med Pay	\$ 29,958	6%
Automobile Physical Damage	FMIT	Per Schedule	N/A	\$ 17,218	FMIT	Per Schedule	N/A	\$ 17,899	4%
Crime	FMIT	\$0 Money/Securities \$1,000 Employee Theft	\$20,000/\$20,000 \$500,000	Included in property premium	FMIT	\$0 Money/Securities \$1,000 Employee Theft	\$20,000/\$20,000 \$500,000	Included in property premium	
Honesty Blanket Bond	FMIT	\$1,000	\$ 500,000	Included in property premium		\$1,000	\$ 500,000	Included in property premium	
Workers' Compensation	FMIT Exp. Mod = .93	Payroll: \$15,937,048	\$ 1,000,000	\$ 211,777	FMIT Exp. Mod = .66	Payroll: \$17,552,524	\$ 1,000,000	\$ 169,525	-20%
Sub Total				\$ 362,309				\$ 360,543	0%
Sub Total Annual Premium				\$ 750,397				\$ 777,253	
\$ Increase / Decrease								\$ 26,856	
% Increase / Decrease								4%	
Return of Premium Credit - Minium Return				\$ (92,755)				\$ (74,596)	
Total Annual Premium less ROP Credit				\$ 657,642				\$ 702,657	
\$ Increase / Decrease								\$ 45,015	
% Increase / Decrease								6.0%	

Property coverage basis: Replacement Cost; Special Form; Coinsurance Agreed Amount

***Deductibles:** Named Storm: Within 1/2 mile of Coastal Waters, 5% per building, per location or \$25,000 whichever is greater

Inland Marine: Items greater than \$100,000 Deductible is either listed amount or 2% of limit, whichever is greater.

Attorney Selection: Trust appoints counsel.

General Liability: Includes a Deductible Stop Loss of \$335,695. Once that amount is met, the Trust will pay 100%. Bert Harris Act/Inverse Condemnation \$300,000 included. Higher limits available.

Automobile Liability: Members are only responsible for the deductible if a judgment or settlement occurs. Legal expenses are outside of the deductible and are paid by the Trust.