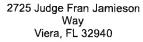
Agenda Report





Consent

F.6. 8/8/2023

Subject:

Approval of FY23-24 Liability, Workers' Compensation, Crime, Pollution and Aviation Insurance

Fiscal Impact:

Premium cost of \$2,184,430 will not require changes to the budgeted amount requested in FY 2023-24 in Business Area 5050 / Cost Centers389620, 389630 and 389640.

Dept/Office:

Office of Human Resources / Risk Management

Requested Action:

We request the Board approve placement of the County's Auto, General, Professional, Crime, Cyber, Aircraft and Aviation Liability, Workers' Compensation and Pollution insurance coverage at a cost not to exceed \$2,184,430 and authorize the Risk Manager to bind coverage per below.

Summary Explanation and Background:

We instructed the County's authorized insurance broker, Brown & Brown (formerly PRIA), to obtain market quotes for the 2023-24 renewal cycle. The renewal recommendations are:

				Premium	Summary
Line of Business	Eff Date	Exp. Prem.	Renewal Prem.	Change (Change (%
Auto Liability	10/01/2023	131,679	153,886	22,207	17%
General Liability	10/01/2023	410,937	493,036	82,099	20%
Professional Liability	10/01/2023	186,751	216,232	29,481	16%
Cyber Liability	10/01/2023	47,466	54,597	7,131	15%
Crime	10/01/2023	2,645	2,820	175	7%
Workers' Compensation	10/01/2023	909,795	1,069,587	159,792	18%
Aviation	10/01/2023	82,546	90,304	7,759	9%
Pollution Liability	10/31/2023	Prepaid	*\$103,967	4,122	4%
TOTAL		1,771,819	2,184,430	412,611	23.3%

^{*}The Pollution Liability is renewed on a three-year prepaid policy, guaranteeing the current rate over three years while meeting the financial responsibility for storage tanks.

Premium cost of the expiring program is \$1,771,819. The projected renewal premium for FY2023-24 is \$2,184, 430, a net premium increase of 23.3% (\$412,611). Of that amount, \$103,967 represents the cost of a 3-year policy for pollution. The premium change is driven by increases in payroll, employee count and vehicle count,

F.6.

8/8/2023

as well as claims experience.

The Preferred Governmental Insurance Trust (PGIT) continues to offer coverage and rate combinations that make alternatives non-competitive. The PGIT program provides insurance and claims administration services for those coverages. After evaluating current commercial market conditions, our loss experience, and the commitment made by PGIT to its members, Risk Management recommends we maintain our relationship with the PGIT program, and requests the Board authorize the Risk Manager to execute insurance binders and contracts as necessary to renew insurance coverages as outlined above.

Clerk to the Board Instructions:



FLORIDA'S SPACE COAST

Kimberly Powell, Clerk to the Board. 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001 Fax: (321) 264-6972 Kimberly Powell @ brevardclerk.us



August 9, 2023

MEMORANDUM

TO: Jerry Visco, Human Resource Director

RE: Item F.6., Approval of FY23-24 Liability Workers' Compensation, Crime, Pollution, and Aviation Insurance

The Board of County Commissioners, in regular session on August 8, 2023, approved placement of the County's Auto General, Professional, Crime, Cyber, Aircraft and Aviation Liability, Workers' Compensation and Pollution insurance coverage at a cost not to exceed \$2,184,430; and authorized Risk Manager to bind coverage.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS

RACHEL M. SADOFF, CLERK

Kimberly Powell, Clerk to the Board

/ns

cc: Budget

Finance

Risk Management



Coverage & Premium Comparison

Covered Party: Brevard County BOCC Effective Date: 10/1/2023
Version Date: 7/24/2023

Marcon Corporate Marcon Corporation Marcon Co			2022/2023	The state of the state of		2023/2024		Changes in	Changes in Exposures
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State Stat	Theft, Disappearance & Destruction In/Out			ક્ક	250,000				
Comment Comm	Funds Transfer			€9 €	250,000	.			
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Concernmental institute S	General Liability:			ı			l		
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Security Lability	Cyber Liability: Deferred Governmental Inc. Trust								
Security Liability \$			\$25.000 Deductible	47.466	2.000.000	\$25.000 Deductible			
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Prepaid Sub-Total \$ 103,967 Difference								Dramium	
			Sub-Total	Prenaid		Sub-Total	69	Difference	

		2022/2023			2023/2024		Changes in	Changes in Exposures
LINE OF COVERAGE	LIMIT	DEDUCTIBLE/SIR	ANNUAL	LIMIT	DEDUCTIBLE/SIR	ANNUAL	2022/2023	2023/2024
Aircraft Hull & Liability:								
Westchester Fire Insurance Company								
N895BC Eurocopter								
Liability (Each Occurrence / Per Passenger)	\$5,000,000 / \$250,000	69	\$ 3,084.88	\$5,000,000 / \$250,000	6	\$ 3,316,13		
Physical Damage	\$3,082,624	\$1,000 NIM / \$77,066 IM \$	\$ 36,070,38	\$3,082,624	\$1,000 NIM / \$77,066 IM \$	\$ 39.677.88		
N995BC Eurocopter						1		
Liability (Each Occurrence / Per Passenger)	\$5,000,000 / \$250,000 \$	69	\$ 3,084.88	\$5,000,000 / \$250,000 \$	69	\$ 3,316.13		
Physical Damage	\$3,042,314	\$1,000 NIM / \$76,058 IM	\$ 35,598.63	\$3,042,314	\$1,000 NIM / \$76,058 IM \$	"		
Agri Spraying Tanks, Booms, Related Equip (PD)	\$421,603	\$ 1,000 \$	\$ 1,641.88	\$421,603	1,000	Ш		
Aquatic Weeds	\$1,000,000	· ·	\$ 1,318,13		S	\$ 1,318.13		
Optional War Liability & Hull			Rejected			'		
Optional TRIA Liability & Hull			Rejected			\$ 3,780.00		
Optional War & TRIA Combined Liability & Hull			Rejected			\$ 4,725.00		
		Fees	\$ 1,747.00		Fees	\$ 1,629.71	Premium	\$ 7,759
		Sub-Total	\$ 82,545.75		Sub-Total	\$ 90,304.83	Difference	9.40%
TOTAL PREMIUM			\$1,777,819			\$2,184,430		
					\$ Difference	\$ 412,611		
					% Difference	23.29%		

Brown & Brown

The County's insurance program has been customized with tailored coverage features, retentions and limits.

Preferred provides the County with these terms on "package" basis with each coverage providing financial support for the other Preferred policies. The resulting rates and terms have proven to be the most competitive insurance marketplace.

The coverage terms provided by the Preferred Governmental Insurance Trust are unique and unmatched in the current marketplace specifically in the following areas:

- Workers Compensation- The county purchases an excess worker's compensation policy for all workplace accidents. Preferred provides this policy with an industry low \$500,000 Per occurrence self-insured retention. Commercial insures require a minimum retention of \$1,000,000 per occurrence for all police and fire personnel.
- Public Officials'/Employment Practices Liability This policy form is occurrence based which is also unique in the market. No other commercial insurer provides this coverage on an occurrence-based policy. An occurrence policy will accept claims years after the policy expires whereas a claims-made policy's coverage ceases at each annual expiration. An occurrence-based form is the broadest available and therefore most favored by risk managers.
- General and Auto Liability Both policies are provided with self-insured retentions of \$200,000 per person and \$300,000 per occurrence. Commercial markets offer retentions at \$300,000 minimum for similar risks with most carriers offering terms at a \$500,000 retention.
- Cyber Liability This policy is claims made coverage with a \$2,000,000 breach limit and \$25,000 deductible. This is one of the lowest deductible options for this amount of coverage in the Public Entity market.



Market Summary Revised 07/21/2023		
Excess General Liabil	ity / Excess Auto Liability	
Preferred Governmental Insurance Trust (PGIT) w/ Pkg (Incumbent)	Quoted	
Lloyd's of London/Ambridge	\$500k minimum retention	
Old Republic Union Insurance Company	Declined due to pricing	
ACE American Insurance Company/Chubb	Declined. Would need \$1M SIR due to the county's size and loss history	
Euclid Insurance Group	Declined - Unable to compete with pricing	
Munich Reinsurance America	Declined - Unable to compete with PGIT	
Safety National Casualty Corporation	Minimum retention of \$300k	
Excess Work	ers Compensation	
Preferred Governmental Insurance Trust (PGIT) w/ Pkg (Incumbent)	Quoted- Must bound with other casualty insurance lines	
Arch Insurance Company	Cannot compete with renewal	
Safety National Casualty Corporation	Minimum SIR of \$1M for Police and Fire	
Midwest Employers Casualty Company	Minimum SIR of \$1M for Police and Fire	
Public Officials Liability / Employment Practices Liability		
Preferred Governmental Insurance Trust (PGIT) (Incumbent) Quoted - Must be bound with Cyber Liability		
QBE Specialty Insurance Company	Cannot compete with renewal terms	
Ironshore Specialty Insurance Company	Cannot offer retention below \$250k	
Richmond National Insurance Company	Declined due to population size	
Kinsale Insurance Company	Declined due to population size	



Market Summary Revised 07/21/2023		
	Crime	
Preferred Governmental Insurance Trust (PGIT) (Incumbent)	Quoted	
Travelers Casualty and Surety Company of America	Cannot compete with pricing/retention	
Hiscox Insurance Company Inc	Declined - Not currently writing government	
Hanover Insurance Group	Minimum retention \$10k	
Cybe	er Liability	
Preferred Governmental Insurance Trust (PGIT) (Incumbent)	Quoted – Must be bound with Public Officials Liability	
Chubb/ACE American	Cannot compete with pricing/retention	
Starr Indemnity Insurance Company	Minimum Retention \$500K	
Corvus	Cannot compete with pricing/retention	
Lloyds/CFC	Declined due to high revenue	
Travelers Requires full MFA Implementation		
AIG Specialty Insurance Company	MFA required. \$250k min retention	
Aviation Liability		
ACE Property & Casualty (Incumbent)	Pending Quote	
Alexander Aviation	Pending Market Responses	
Commerce & Industry Insurance Company	Cannot compete with renewal terms	
Aviation Hull		
ACE Property & Casualty (Incumbent) Pending Quote		
Alexander Aviation	Pending Market Responses	
Starr Aviation	Cannot compete with renewal terms	
Polluti	ion Liability	
Indian Harbor Insurance (XL) (Incumbent) – Quot	ted 3-year policy term: 10/31/23 to 10/31/26	





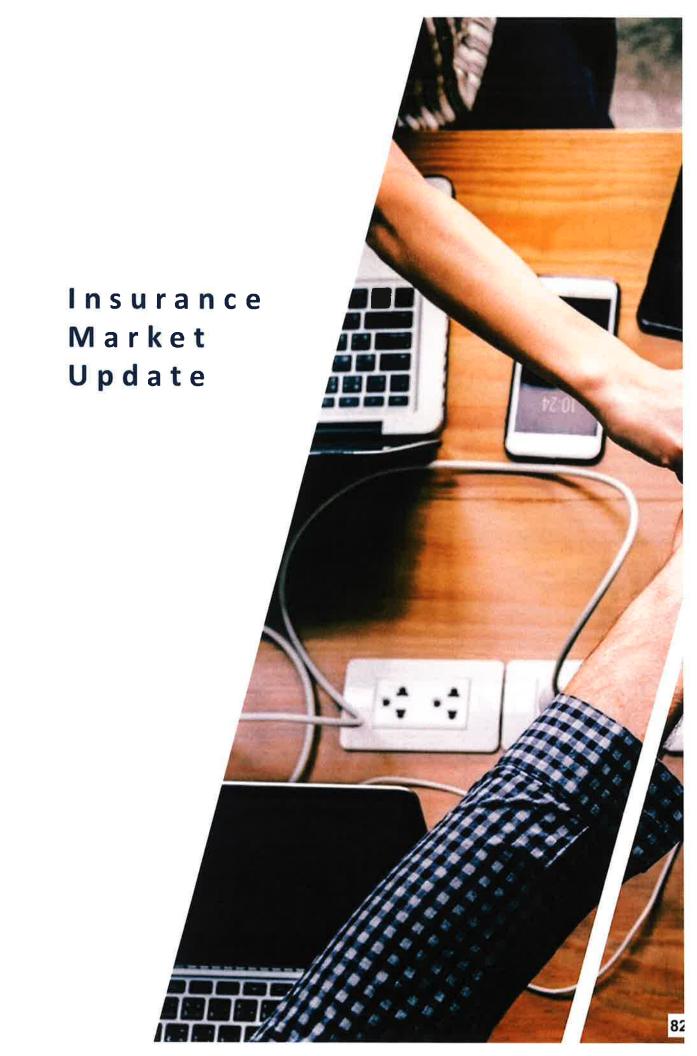
Brown & Brown



Stewardship Report
August 2023
Brevard County

Paul Dawson ARM-P Sr. VP Public Risk Insurance Advisors





Insurance Market Update

Cyber Liability

Ransomware claims frequency decreased through 2022. However, the market saw a rise in ransomware claims in Q1 of 2023. Privacy claims have increased in frequency, specifically those related to pixel technology and biometric data. Business email compromise incidents continue to lead the industry as the most frequent type of claim.

Emphasis on disciplined underwriting and the insured's use of protective safeguards remain high. The critical client control is full implementation of Multi Factor Authentication (MFA) and accessibility to private company information is protected.

Clients without MFA controls and unfavorable security postures can expect few renewal options.

Premium increases are running at or near 35-50%.

Insurance Market Update

Casualty

As we continue into 2023, the liability market shows minimal increases in the single-digit range, depending on loss experience and exposure updates. Customers with poor loss history are still experiencing double-digit rate increases compared to customers with favorable loss history.

Carriers are still taking increases as high as 25%, with tightening guidelines regarding limits being offered. Capacity remains low, with most carriers reducing their lead capacity.

Auto Liability rates have increased at a higher rate than general liability rates with 18-20% increases on average. This is driven by negative loss trends for most carriers.

Workers Compensation

There are still few competitive markets to choose from with no new carriers entering the public sector space. The risks posed by Police and Fire presumption claims remain undesirable to many national carriers.

Increased wages and a consistent rise in loss costs are driving moderate rate increases of single digits.

Public Officials & Employment Practices liability

This market segment continues to firm with increasing litigation and litigation expenses climbing steadily. The tight job market has generated more claims as employees push for greater benefits.

Insurance Market Update

Aviation Market Overview

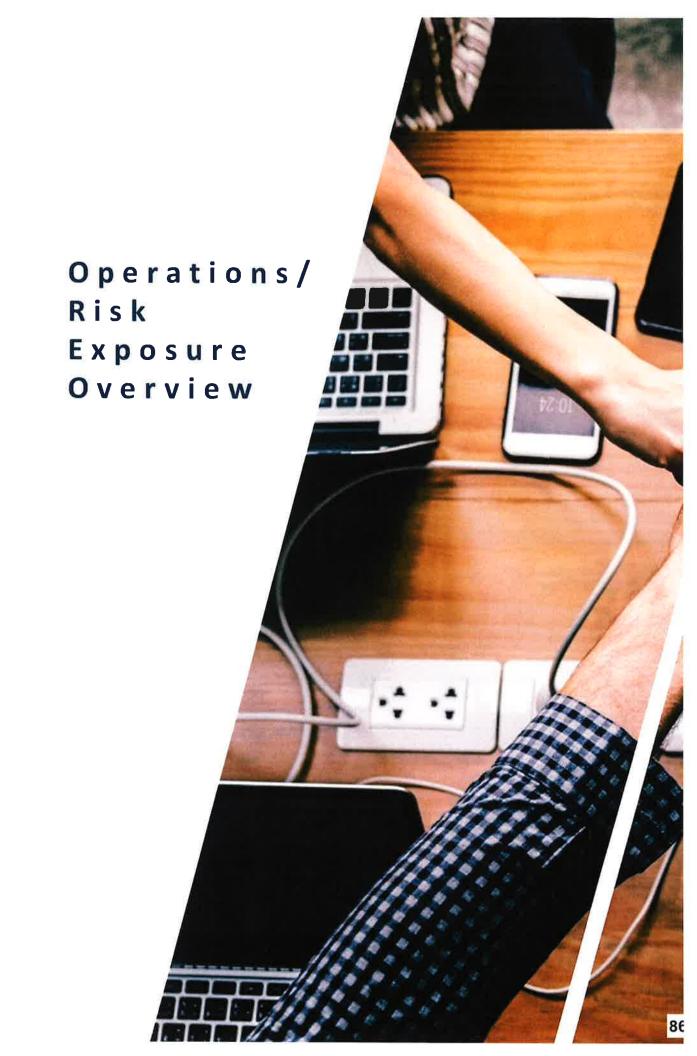
The Aviation Insurance market continues to suffer from high loss ratios with weatherrelated losses trending at an all-time high. The market is anticipated to harden again in the second quarter of this year.

The ongoing Russia/Ukraine conflict and the aviation reinsurance marketplace continue to present double-digit premium rate increases to aviation insurers.

Recent claims by top aircraft lessors for aircraft stranded in Russia have exceeded \$13b putting further strain on carrier profitability. Another major factor impacting reinsurance rates is the Boeing 737 Max grounding loss. The claim has increased from \$1.3 billion to \$3 billion.

Rate increases of 20% are commonplace with higher rates experienced by risks with high losses

85



Operations/Risk Exposure Overview

The County faces traditional exposures to loss but enjoys a statutory cap for tort liability claims of \$200,000 per person and \$300,000 per occurrence (FS 768.28). There is no cap for claims against the County brought in Federal court.

Auto Liability & Physical Damage

- The County insures this risk with an Excess Auto Liability policy which includes a \$300,000 retention for claims against the County and self-insures the physical damage for their fleet of 1,520 vehicles.
- Risks include liability damages arising out at-fault accidents and damage to County vehicles.
- The Auto Liability has a loss ration of **164%** over the past ten years.

General Liability

- The County insures this risk with a General Liability policy which includes a \$300,000 retention for claims against the County.
- County operations include traditional services provided by a Florida county including water and wastewater utilities, public works and parks and recreation services.
- Risks include bodily injury liability arising out of the publics use of streets, sidewalks, parks and premises; third party property damage & bodily injury arising out of operations and delivery of utility products (water).

Operations/Risk Exposure Overview

Public Officials and Employment Practices Liability

The County is subject to Federal Civil Rights laws as well as all Federal and State regulations governing public entities.

- Risks include employment practice liability such as hiring and firing liability, workplace retaliation, discrimination, workplace harassment, ADA violations, and FMLA violations.
- The County's Governing Board exposure to loss includes breach of duty, malfeasance, misfeasance, denial of due process, and violations of federal law.
- The County insures this risk with a Public Official's Liability policy which includes a \$100,000 retention for claims against the governing board and a \$100,000 retention for employment related claims.

Workers Compensation

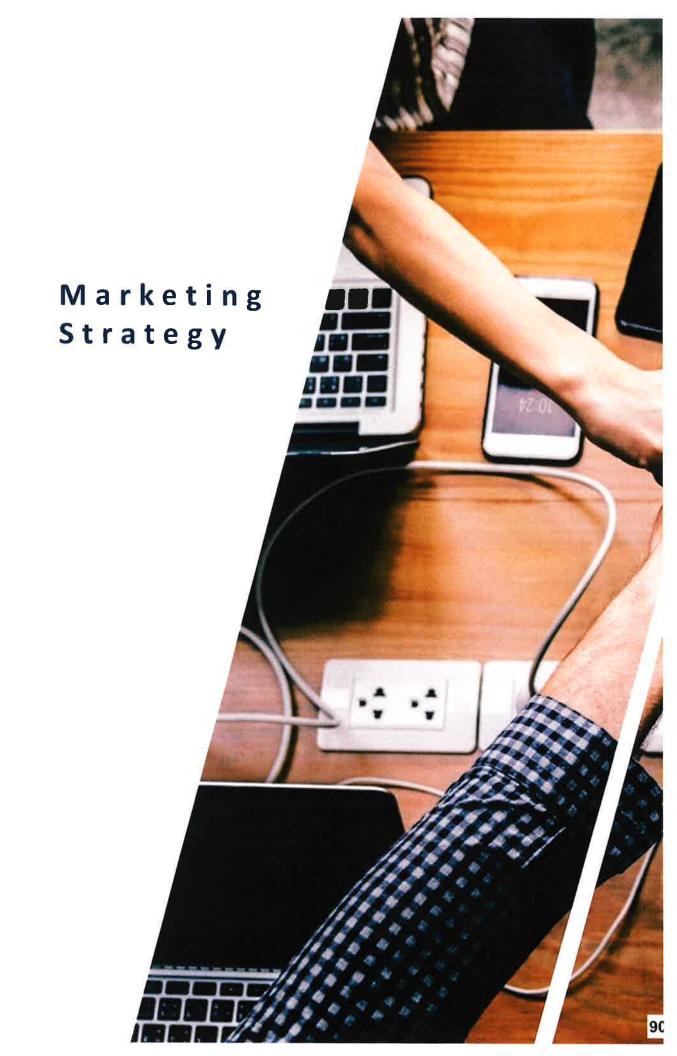
The County is subject to the workers compensation laws of the State of Florida.

- The exposure to future loss is measured by the number of employees, total payroll, job classifications and past loss experience.
- The County insures this risk via an excess insurance policy with a \$500,000 retention.
- The County's Workers Compensation loss ratio is currently running at **52%** and showing an upward trend. There are 15 claims over the \$500k retention, with another 16 between \$300k \$500k.

Operations/Risk Exposure Overview

Emerging Loss Exposures & Risk Management Challenges

- Legislative Changes- Will the state government raise the sovereign immunity cap in 2024?
- Civil Unrest Has the political unrest cooled, or will it heat up again?
- Cyber and Technology– Hacks continue to increase in frequency and sophistication.
- Climate Change Florida is experiencing sea level rise and increases in adverse weather events. What impact might this have on municipal functions and services?



Marketing Strategy and Renewal Timeline

Marketing Strategy Highlights

A full marketing of all insurance policies and evaluation of alternate terms and conditions will be conducted.

It is our intent to keep the County's current insurance terms and conditions and tailor the program to meet the County's current risk appetite for the 2023-2024 term.



THANK YOU!

Paul Dawson

Senior Vice President 407-496-0989 Paul.Dawson@bbrown.com

Molly Grande

Public Risk Account Executive (386) 383-6608 Molly.Grande@bbrown.com