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St. Petersburg, Florida 33702-2525

Post Office Box 21343

St. Petersburg, Florida 33742

Telephone: (727) 577-2780

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Email: gerickson@siver.com

April 7, 2010

Mr. Patrick G. Salerno
City Manager
City of Coral Gables
405 Biltmore Way, First Floor
Coral Gables, Florida 33134

Subject: City of Coral Gables –
Siver Summary and Recommendation
Public Entity Package Policy Renewal

Dear Mr. Salerno:

At the request of the City of Coral Gables, Florida (“the City”), Siver Insurance Consultants (“Siver”) has reviewed various renewal options presented to the City by Arthur J. Gallagher and Company (“Gallagher”) for renewal of the City’s public entity liability insurance package policy (“the Package”). As a result, we offer the following recommendation and commentary.

RECOMMENDATION

Siver recommends that the City accept the Package proposal from Princeton Excess and Surplus Lines Insurance Company (“PESLIC”), as presented by Gallagher, which includes self insured retention levels of \$350,000 per occurrence for all coverages other than workers’ compensation, which is subject to a higher self-insured retention of \$500,000 per occurrence. The premium for this Package option from PESLIC is \$694,583.

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We also recommend the purchase of the Excess Workers' Compensation proposal from New York Marine and General Insurance Company for a premium of \$122,076.

In addition, we recommend that the City purchase the option presented by Gallagher to increase the Excess Liability coverage limits from the current \$2,000,000 to \$5,000,000. This option will increase the cost of the Excess Liability from \$102,779 to \$129,076.

We also recommend that the City renew the Crime policy with Travelers Casualty and Surety Company of America (Travelers) as offered by Gallagher. The premium to renew this policy with the same terms and conditions is \$2,818 which is a slight reduction from the expiring premium of \$2,865. However, we are also recommending that the City purchase the additional Crime limits offered by Gallagher this year. This option would increase the City's Crime coverage limits from \$500,000 to \$1,000,000. The premium for the increased limit option is \$4,421.

In addition, we also recommend that the City renew and/or continue the following additional coverages also provided by Gallagher:

Coverage	Insurance Company	Premium	Comments
Business Travel	The Hartford Fire Insurance Company	\$360	Same as expiring (year two of a three year program)
Statutory Accidental Death and Disability	Hartford Fire Insurance Company	\$11,205	Although mostly the same terms as expiring, some new benefits were added in renewal.
Finance Director Bond	The Hartford Fire Insurance Company	\$1,750	Same as expiring.
Storage Tank Liability	Commerce and Industry Insurance Company	\$1,923	Increase from \$1,451. Only an indication at this point. Firm quotations still pending.
Tenant User Liability Insurance Policy (TULIP)	Employers Fire Insurance Company	\$0 (no premium required from City)	Premiums are paid by the users of City facilities.

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DISCUSSION

Background

For the 2010 renewal of the City's Liability and Workers' Compensation coverage, Gallagher presented a proposal to the City for renewal of the City's Liability Package policy and additional ancillary coverages that was a program nearly identical to the expiring City program. The Liability Package policy provides the City's General Liability, Employee Benefits Liability, Automobile Liability, Public Officials' Errors and Omissions Liability, Employment Practices Liability, Employer's Liability and Workers' Compensation coverage.

Because the City conducted a full, formal remarketing process last year for all of these coverages with a Request for Proposals and many different options were presented, and because there has been little significant change in the insurance market for these coverages since last year, Gallagher did not present as many options with different insurance companies or involving different levels of self-insured retentions as they did last year.

Because the Package policy only provides \$500,000 per occurrence of Workers' Compensation coverage, the City is also required to purchase an Excess Workers' Compensation policy which pays for all Workers' Compensation incidents for which the City's liability exceeds \$1,000,000 (\$500,000 self-insured retention plus \$500,000 in the Package Policy). For the excess workers' compensation coverage, with either package option, Gallagher presented New York Marine and General Insurance Company.

Option to Increase Excess Liability Limits

In addition to renewing the existing PESLIC program, we have recommended that the City purchase the option presented by Gallagher to increase the liability coverage limits from \$2,000,000 to \$5,000,000. This option will increase the cost of the excess liability from \$102,779 to \$129,076.

In our opinion, an additional premium of \$26,697 is a very reasonable cost for an entity the size of the City to be able to increase its overall liability limits by an additional \$3,000,000 per occurrence.

Premium

In total, in terms of cost, our recommendations with respect to the Casualty Package consisting of the Liability Package, the Excess Liability policy and the Excess Workers' Compensation Policy lead to the following overall cost results for the City:

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Policy/Program	2008/2009 Cost	2009/2010 Cost
Package Policy	\$699,031	\$694,583
Excess Liability	\$100,755	\$102,779
Excess Workers Comp.	\$155,268	\$122,076
Casualty Renewal Premium Without Same Limits	\$955,054	\$919,438
Additional Excess Liability Premium	N/A	\$26,697
Casualty Renewal Premium With Increased Limits (Recommended)	N/A	\$946,135

Although the overall premiums for the City's main Casualty Package coverages have decreased from last year by approximately 3.7%, this decrease is somewhat deceptive because during the same period, many of the City's overall liability exposure measures have decreased by a larger percentage. For example, according to Gallagher's proposal, the City's payrolls have decreased by approximately 21% and the City's number of automobiles has decreased by 14%. As such, it is arguable that even with the decrease in premium, the City's rate for insurance coverage has increased slightly. Our expectation is that this rate increase is, at least in part, due to the City's liability and workers' compensation claim experience.

Crime Coverage Limits

In addition to recommending that the City renew the Crime policy with Travelers, we have also recommended that the City purchase the additional Crime limits offered by Gallagher this year. This option would increase the City's Crime coverage limits from \$500,000 to \$1,000,000. The premium for the increased limit option is \$4,421 or \$1,603 more than the premium of \$2,818 for the policy with \$500,000 limits.

For an entity the size of the City with the amount of assets that the City has, we believe \$1,000,000 is a more appropriate limit for Crime coverage, and we believe \$4,421 is a very reasonable premium for \$1,000,000 of coverage.

When considering this decision it is important to realize that this policy covers much more than simple employee thefts. It also provides coverage for losses from computer fraud or wire transfer fraud committed by third parties among numerous other additional coverages. Also, it is important to remember that under standard Crime policies, a series of related incidents such as a long standing scheme to defraud the City in small increments, is often measured, for the purpose of applying limits, as a single event. Therefore, even if you cannot foresee someone successfully stealing more than \$500,000 from the City at a time,

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realize that the theft does not need to have taken place in a single incident in order to go over the City's limit.

Insurer Financial Ratings

The insurers proposed by Gallagher have the following financial ratings from A.M. Best's:

Insurance Company	Coverage	Best's Rating
Princeton Excess and Surplus Lines Insurance Company	Liability Package and Excess Liability	A+ (XV)
New York Marine and General Insurance Co.	Excess Workers' Compensation	A (VIII)
Travelers Casualty and Surety Company of America	Crime	A+ (XIV)
Hartford Fire Insurance Company	Business Travel and Statutory ADD	A (XV)
Commerce and Industry Insurance Company	Storage Tank Liability	A (XV)
Employers Fire Insurance Company	TULIP Program	A (XIV)

Included, as an attachment to this proposal, are current A.M. Best's rating reports for all insurers considered in this letter.

SUMMARY AND CLOSING

In summary, we recommend that the City accept the Liability Package proposal from PESLIC for a premium of \$694,583.

In addition, we recommend that the City purchase the option presented by Gallagher to increase the liability coverage limits from \$2,000,000 to \$5,000,000. This option will increase the cost of the Excess Liability policy, written by PESLIC, to \$129,076.

We also recommend the purchase of the Excess Workers' Compensation proposal from New York Marine and General Insurance Company for a premium of \$122,076.

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Additionally, we recommend that the City renew the Crime policy with Travelers with the increased Crime limits to \$1,000,000 as offered by Gallagher this year. The premium for the policy with the increased limit option is \$4,421.

In addition, we also recommend that the City renew and/or continue the following additional coverages also provided by Gallagher:

Coverage	Insurance Company	Premium
Business Travel	The Hartford Fire Insurance Company	\$360
Statutory Accidental Death and Disability	Hartford Fire Insurance Company	\$11,205
Finance Director Bond	The Hartford Fire Insurance Company	\$1,750
Storage Tank Liability	Commerce and Industry Insurance Company	\$1,923
Tenant User Liability Insurance Policy (TULIP)	Employers Fire Insurance Company	\$0 (no premium required from City)

We appreciate this opportunity to be of service to the City of Coral Gables. If you have any questions, please let us know.

Very truly yours,

SIVER INSURANCE CONSULTANTS



George W. Erickson, JD, CPCU, LLM

GWE/lmo

Attachments: A.M. Best's Rating Reports

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Princeton Excess & Surplus Lines Ins Co

 (a member of [Munich-American Holding Corporation](#))

 A.M. Best #: 012170 NAIC #: 10786 FBN
 #: 223410482

 Address: 555 College Road East
 Princeton, NJ 08543
 UNITED STATES

 Phone: 609-243-4200
 Fax: 609-243-4257
 Web: www.munichreamerica.com
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This rating is assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.


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 Rating: **A+ (Superior)**

 Affiliation Code: **g** (Group)

 Financial Size Category: **XV** (\$2 Billion or greater)

 Outlook: **Stable**

 Action: **Affirmed**

 Effective Date: **July 20, 2009**
Issuer Credit Ratings [View Definitions](#)

 Long-Term: **aa-**

 Outlook: **Stable**

 Action: **Affirmed**

 Date: **July 20, 2009**

 * Denotes Under Review Ratings. See [rating definitions](#).

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Report Revision Date: 07/20/2009 (represents the latest significant change).

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Best's Executive Summary Reports (Financial Overview) - available in three versions, these presentation style reports feature balance sheet, income statement, key financial performance tests including profitability, liquidity and reserve analysis.

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New York Marine And General Insurance Co

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 A.M. Best #: 004676 NAIC #: 16608
 FEN #: 132703894

 Stock Ticker New York Stock Exchange
NYSE NYM

 Address: 919 Third Avenue, 10th Floor
 New York, NY 10022
UNITED STATES

 Phone: 212-551-0600
 Fax: 212-986-1310
 Web: www.nymagic.com
Rating's Ratings
Financial Strength Ratings [View Definitions](#)
Rating: A (Excellent)

Affiliation Code: g (Group)

Financial Size Category: VIII (\$100 Million to \$250 Million)

Outlook: Stable

Action: Affirmed

Effective Date: June 22, 2009

This rating is assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.


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Travelers Casualty and Surety Co America

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 A.M. Best #: 003609 NAIC #: 31194
 FEIN #: 060907370

 Address: One Tower Square
 Hartford, CT 06183
 UNITED STATES
 Phone: 860-277-0111
 Fax: 860-277-7002
 Web: www.travelers.com

This rating is assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.


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 Rating: **A+** (Superior)

Financial Size Category: XIV (\$1.5 Billion to \$2 Billion)

 Outlook: **Stable**

 Action: **Affirmed**

 Date: **May 15, 2009**

 Effective Date: **May 15, 2009**
Issuer Credit Ratings
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 Long-Term: **aa-**

 Outlook: **Positive**

 Action: **Affirmed**

 Date: **May 15, 2009**

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A.M. Best #: 002231 NAIC #: 19682
FEIN #: 060383750

Address: One Hartford Plaza
Hartford, CT 06155
UNITED STATES

Phone: 860-547-5000
Fax: 860-547-6343
Web: www.thehartford.com

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Rating: A (Excellent)
Affiliation Code: p (Pooled)
Financial Size Category: XV (\$2 Billion or greater)
Outlook: Stable
Action: Affirmed
Effective Date: March 24, 2010

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Long-Term: a+
Outlook: Stable
Action: Affirmed
Date: March 24, 2010

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Commerce and Industry Insurance Company

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A.M. Best #: 004000 NAIC #: 19410
FBN #: 131938623

Address: 70 Pine Street
New York, NY 10270
UNITED STATES

Phone: 212-770-7000
Web: www.aig.com

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This rating is assigned to companies that have, in our opinion, an excellent ability to meet their ongoing obligations to policyholders.

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Rating: **A (Excellent)**
Affiliation Code: **p (Pooled)**
Financial Size Category: **XV (\$2 Billion or greater)**
Outlook: **Negative**
Action: **Affirmed**
Effective Date: **December 16, 2009**

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Long-Term: **a**
Outlook: **Negative**
Action: **Affirmed**
Date: **December 16, 2009**

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Rating: **A (Excellent)**

Affiliation Code: **p** (Pooled)

Financial Size Category: **XIV** (\$1.5 Billion to \$2 Billion)

Outlook: **Stable**

Action: **Affirmed**

Effective Date: **July 31, 2009**

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Long-Term: **a**

Outlook: **Stable**

Action: **Affirmed**

Date: **July 31, 2009**

* Denotes Under Review Ratings. See [rating definitions](#).

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 **AMB Credit Report - Insurance Professional** - includes Best's Financial Strength Rating and rationale along with comprehensive analytical commentary, detailed business overview and key financial data.

Report Revision Date: 07/31/2009 (represents the latest significant change).

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Data Status: 2010 Best's Statement File - P/C, US. Contains data compiled as of 4/7/2010 (Quality Cross Checked).

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Data Status: Contains data compiled as of 4/7/2010 (Quality Cross Checked).

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Data Status: 2008 Financial Data (Quality Cross Checked).

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