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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  
Commercial Property Insurance Program

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 Aon Risk Services (“Aon”) for renewal of the City’s commercial property insurance program (“the Property Program”). As a result, we offer the following recommendation and commentary.

## RECOMMENDATION

Siver recommends that the City accept the Property Program proposal from Lexington Insurance Company (“Lexington”), Endurance American Specialty Insurance Company (“Endurance”), Max Specialty Insurance Company (“Max Specialty”), Maxum Indemnity Company (“Maxum”) and Landmark American Insurance Company (“Landmark”), as presented by Aon. The recommended program includes \$25,000,000 of named windstorm coverage, \$5,000,000 of flood coverage, and \$191,226,502 of coverage for “all other perils,” subject to a deductible of \$50,000 per occurrence, except for the perils of named windstorm and flood, which are subject to a deductible of 5% of the total insurable values at the damaged location. The total program cost to the City for the recommended program is \$1,067,710.

Mr. Patrick Salerno  
April 7, 2010  
Page 2

In addition, we recommend that the City purchase the renewal of the Amateur Sports Liability policy from National Casualty Company through Aon for a premium of \$15,889 and renew the Excess Sports Medical policy from Nationwide Life Insurance Company for a premium of \$14,019.

## DISCUSSION

### *Background & Property Market Issues*

The City's expiring Property Program is provided by Lexington and Landmark, with Lexington providing the first \$25,000,000 of coverage which includes named windstorm coverage. Landmark provides excess property coverage up to the City's 2007 amount of total insured values of \$210,138,597 attaching after Lexington's limits are exhausted. The Landmark policy, however, does not provide coverage for damage caused by a named windstorm. The deductible in the City's expiring Property Program is \$50,000 per occurrence, except for the perils of named windstorm and flood, which are subject to a deductible of 5% of the total insurable values at the damaged location.

The total program cost of the City's Property Program last year was \$1,061,369.

The City's property coverage renewal this year was complicated by a shift in Lexington's position in the marketplace with respect to named windstorm coverage for many large Florida property owners. As a result, Lexington was only willing to offer \$10,000,000 of named windstorm coverage for the City compared to last year's \$25,000,000. This meant that the City's broker, Aon, in order to maintain the City's named windstorm coverage limits, was forced to replace the remaining \$15,000,000 with other insurers. Aon utilized a combination of Endurance, Max Specialty and Maxum to fill the void in named windstorm coverage created by Lexington's coverage reduction. Unfortunately, these replacement insurers were not willing to provide the excess windstorm coverage at as low of a rate as Lexington historically had been willing to provide in the same layer. As a result, as you can see in the table below, the City did experience a 10.5% increase in its property rates this year. However, since the City's overall insurable values decreased by approximately 9%, the effective increase in premium for the Property Program was somewhat offset and there was only an increase of \$6,341 or approximately 0.6%.

Mr. Patrick Salerno  
 April 7, 2010  
 Page 3

Policy/Program	2009/2010 Cost	2010/2011 Cost	Percentage Change
<b>Total Insurable Values</b>	\$210,138,597	\$191,226,502	-9.00%
<b>Property Program Premium (without terrorism)</b>	\$1,061,369	\$1,067,710	0.60%
<b>Program Rate (per \$100 of Insurable Value)</b>	\$0.505	\$0.558	10.50%

Landmark continues to provide property coverage in excess of the first \$25,000,000 of coverage up to the total of the City's insurable values (\$191,226,502), excluding named windstorm, flood, earthquake and boiler & machinery.

#### *Probable Maximum Loss*

Based upon a 2007 catastrophe modeling study provided by Aon for the City, using Risk Management Solutions' Risklink 6.0 catastrophe model, the following probable maximum losses were projected for the City, on a "ground up" basis (i.e., insurance not considered), over the following time intervals.

Time Interval	Probable Maximum Loss
100	\$12,762,908
250	\$25,346,596
500	\$41,289,359
1,000	\$60,365,936

Essentially, these results are supposed to represent, for each given time interval, the largest loss the City should expect. In other words, with the 100 year loss, this translates into a 1/100 or 1% probability that the City would experience that size loss in a given year. Likewise, the 250 year storm would represent a 1/250 or 0.4% probability that a loss of that size would occur in a given year.

The 250 year storm level is considered by many to be a conservative amount to use as a benchmark in insurance purchasing decisions. Given that the City's 250 year probable maximum loss is estimated at \$25,346,596, the City is currently purchasing \$25,000,000 of named windstorm coverage, which applies in excess of the property program's 5% deductible. Taking the named storm deductible into account, the \$25,000,000 limit is theoretically, based upon the model, greater than that which would be needed to insure against a once in 250 year event.

Mr. Patrick Salerno  
April 7, 2010  
Page 4

Of course, as always, we caution the City should not base its entire insurance buying decision on such computer catastrophe models. Typically, our advice is to use such studies as benchmarking tools, which can assist the analysis and decision-making process with respect to named windstorm limits. Regardless of the results of any study, we still often recommend our clients purchase named windstorm limits beyond their 250 year probable maximum loss projections when such coverage is available for a reasonable price. In our opinion, one of the most helpful uses of the catastrophe study is in determining the relative reasonableness of the pricing of a particular coverage, not whether there is a reason to purchase the coverage if reasonably priced.

#### *Coverage Issues*

**Blanket Coverage** – The primary property insurance layer with Lexington is still being provided with a “blanket” limit. This means that the \$10,000,000 limit in the Lexington policy will be applicable to any loss to a covered property regardless of what value the City has on its schedule of values on file with Lexington. Unfortunately, the new insurers providing the \$15,000,000 layer of coverage in excess of Lexington’s \$10,000,000 layer are only providing coverage on a “scheduled” basis with a 15% margin clause. This means that in this layer, if losses are incurred to buildings or contents, the maximum recovery for the damaged item will be the value shown in the City’s statement of values plus the margin clause of an additional 15%.

As having scheduled coverage can lead to potential severe coverage loss reductions if the City’s scheduled values are inaccurate, we recommend that Aon be strongly encouraged to seek amendment to these policies to attempt to make them provide coverage on a blanket basis consistent with the primary policy. If this amendment is not obtainable, we recommend that the City critically examine its statement of values to make sure no buildings or contents are undervalued. If the City is going to have to accept coverage on a scheduled basis, it may even be worth considering whether it would be in the City’s best interest to engage a third party appraiser to assess the appropriate values for all of the City’s properties.

The Landmark policy also provides coverage on a “scheduled” basis with a 15% margin clause. However, this is not a change from the expiring program.

**Automobile Physical Damage** – Another result of Lexington’s reduction in coverage is that the City’s coverage for physical damage to automobiles in any single occurrence has been reduced from \$25,000,000 to \$10,000,000. We assume this reduction is because the new excess insurers are unwilling to offer the coverage in their policies at a reasonable price. Ideally, if the coverage is available at a reasonable price, we would recommend amending the limit of the program back to \$25,000,000. However, if additional limits are not available at a reasonable price, the \$10,000,000 limit may be an adequate amount of auto physical damage coverage for a single occurrence, unless the City feels that it potentially has

Mr. Patrick Salerno  
April 7, 2010  
Page 5

aggregate values of automobiles higher than \$10,000,000 at any single location. If such higher aggregate automobile values do exist in any location, we recommend seeking higher limits for this coverage.

**Ordinance and Law** – Also as a result of Lexington’s reduction in coverage, the City’s building and ordinance coverage for “increased costs of construction” has been reduced from \$25,000,000 to \$10,000,000. This coverage applies when the cost of replacing a damaged building is increased because zoning laws and local building ordinances require that the building be rebuilt in a manner or with materials that make the cost higher than it would be to merely replace what was there before the loss.

We assume this reduction is because the new excess insurers are unwilling to offer the coverage in their policies at a reasonable price. Ideally, if the coverage is available, we would recommend amending the limit of the program back to \$25,000,000. However, if additional limits are not available, we do not believe that \$10,000,000 is an unreasonably low limit for “increased costs of construction.”

**Historical Replacement Cost** – Although there is no change from last year’s policy, we feel it is worth noting that the policy includes coverage for four historic locations at a “historic” or “functional” replacement cost valuation. This coverage provides that the insurance coverage available for the listed historic buildings will include additional costs that can be incurred in the process of restoring a building with historical significance. Currently, the City buildings where this type of valuation applies are:

- 405 Biltmore Way
- 907 Coral Way
- 2701 Desoto Boulevard
- 285 Aragon Avenue

We raise this issue to make the City aware of this coverage, and to advise that if the City is aware of any other buildings with potential historical value, the City might wish to add such locations to the above list.

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Mr. Patrick Salerno  
April 7, 2010  
Page 6

*Insurer Financial Strength*

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

<b>Insurance Company</b>	<b>Coverage</b>	<b>Best's Rating</b>
Lexington Insurance Company	Property – First \$10,000,000 including named windstorm	A (XV)
Endurance American Specialty Insurance Company	Property - \$7,000,000 part of \$15,000,000 excess of \$10,00,000 including named windstorm	A (XV)
Max Specialty Insurance Company	Property - \$5,000,000 part of \$15,000,000 excess of \$10,00,000 including named windstorm	A- (XIII)
Maxum Indemnity Company	Property - \$3,000,000 part of \$15,000,000 excess of \$10,00,000 including named windstorm	A- (VII)
Landmark American Insurance Company	Property - \$166,266,502 excess of \$25,000,000 excluding named windstorm	A (XII)
National Casualty Company	Amateur Sports Liability	A+ (XV)
Nationwide Life Insurance Company	Excess Sports Medical	A+ (XV)

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**

To summarize, Siver recommends that the City accept the Property Program proposal from Lexington, Endurance, Max Specialty, Maxum and Landmark, as presented by Aon. The recommended program includes \$25,000,000 of named windstorm coverage, \$5,000,000 of flood coverage, and \$191,226,502 of coverage for "all other perils," subject to a deductible of \$50,000 per occurrence, except for the perils of named windstorm and flood, which are subject to a deductible of 5% of the total insurable values at the damaged location. The total program cost to the City for the recommended program is \$1,067,710.

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Mr. Patrick Salerno  
April 7, 2010  
Page 7

In addition, we recommend that the City purchase the renewal of the Amateur Sports Liability policy from National Casualty Company through Aon for a premium of \$15,889 and renew the Excess Sports Medical policy from Nationwide Life Insurance Company for a premium of \$14,019.

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/dbb

Attachments: A.M. Best's Rating Reports

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## Lexington Insurance Company

 (a member of [American International Group](#))

 A.M. Best #: 002350   NAIC #: 19437  
 FEIN #: 251149494

 Address: 100 Summer Street  
 Boston, MA 02110  
 UNITED STATES

 Phone: 617-330-1100  
 Web: [www.auiholdings.com](http://www.auiholdings.com)
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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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(a member of [Endurance Specialty Group](#))

A.M. Best #: 013033 NAIC #: 41718  
FEIN #: 751844564

Address: 333 Westchester Avenue  
White Plains, NY 10604  
[UNITED STATES](#)

Phone: 914-468-8000

Web: [www.Endurance.bm](http://www.Endurance.bm)

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Rating: **A (Excellent)**

Long-Term: **a**

Affiliation Code: **g (Group)**

Outlook: **Stable**

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

Action: **Affirmed**

Outlook: **Stable**

Date: **December 21, 2009**

Action: **Affirmed**

Effective Date: **December 21, 2009**

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(a member of [Max Capital Group Ltd.](#))  
**A.M. Best #:** 003677   **NAIC #:** 33189  
**FEIN #:** 132872766

**Address:**  
9020 Stony Point Parkway, Suite 325  
Richmond, VA 23235  
**UNITED STATES**

**Phone:** 804-287-6900  
**Fax:** 804-287-6933  
**Web:** [www.maxspecialty.com](http://www.maxspecialty.com)

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**Rating:** A- \* (Excellent)  
**Affiliation Code:** g (Group)  
**Financial Size Category:** XIII (\$1.25 Billion to \$1.5 Billion)  
**Implication:** Positive  
**Action:** Under Review  
**Effective Date:** March 04, 2010

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**Long-Term:** a- \*  
**Implication:** Positive  
**Action:** Under Review  
**Date:** March 04, 2010

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## Maxum Indemnity Company

(a member of [Maxum Specialty Insurance Group](#))

A.M. Best #: 012563   NAIC #: 26743  
FEIN #: 510097283

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



Address:  
3655 North Point Parkway, Suite 500  
Alpharetta, GA 30005  
UNITED STATES

Phone: 678-597-4500  
Fax: 678-597-4501  
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Rating: **A- (Excellent)**  
Financial Size Category: VII (\$50 Million to \$100 Million)  
Outlook: **Stable**  
Action: **Affirmed**  
Effective Date: **February 22, 2010**

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Long-Term: **a-**  
Outlook: **Stable**  
Action: **Affirmed**  
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## Landmark American Insurance Company

(a member of [Alleghany Insurance Holdings](#))

A.M. Best #: 012619   NAIC #: 33138  
FBN #: 730994137

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



Address:  
945 East Paces Ferry Road, Suite 1800  
Atlanta, GA 30326-1160

UNITED STATES

Phone: 404-231-2366  
Fax: 404-231-3755  
Web: [www.r sui.com](http://www.r sui.com)

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Rating: **A (Excellent)**

Long-Term: **a**

[Select one...](#)

Affiliation Code: **r (Reinsured)**

Outlook: **Positive**

Financial Size Category: **XII (\$1 Billion to \$1.25 Billion)**

Action: **Affirmed**

Outlook: **Stable**

Date: **April 01, 2009**

Action: **Affirmed**

Effective Date: **April 01, 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:** 04/14/2009 (represents the latest significant change).

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**Data Status:** 2010 Best's Statement File - P/C, US. Contains data compiled as of 4/5/2010 (Quality Cross Checked).

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**Data Status:** Contains data compiled as of 4/5/2010 (Quality Cross Checked).



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## National Casualty Company

 (a member of [Nationwide Group](#))

 A.M. Best #: 003007   NAIC #: 11991  
 FEIN #: 380865250

 Address: 8877 North Cainey Center Drive  
 Scottsdale, AZ 85258-2108  
 UNITED STATES

 Phone: 614-249-1545  
 Fax: 614-277-5501  
 Web: [www.scottsdaleins.com](http://www.scottsdaleins.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:** r (Reinsured)  
**Financial Size Category:** XV (\$2 Billion or greater)  
**Outlook:** Negative  
**Action:** Affirmed  
**Effective Date:** March 25, 2010

**Issuer Credit Ratings** [View Definitions](#)

**Long-Term:** aa-  
**Outlook:** Negative  
**Action:** Affirmed  
**Date:** March 25, 2010

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

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**Data Status:** 2010 Best's Statement File - P/C, US. Contains data compiled as of 4/5/2010 (As Received).

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**Data Status:** Contains data compiled as of 4/5/2010 (As Received).

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## Nationwide Life Insurance Company

(a member of Nationwide Life Group) [\(view securities for related issuers\)](#)

A.M. Best #:**006812** NAIC #:**66869** FBN #:  
**314156830**

Address: One Nationwide Plaza 1-4-20  
Columbus, OH 43215-2220  
**UNITED STATES**

Phone: 614-249-7111  
Fax: 614-249-6590  
Web: [www.nationwidefinancial.com](http://www.nationwidefinancial.com)

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Rating: **A+** (Superior)

Affiliation Code: **g** (Group)

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

Outlook: **Negative**

Action: **Affirmed**

Effective Date: **March 25, 2010**

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


**Issuer Credit Ratings** [View Definitions](#)

Long-Term: **aa-**

Outlook: **Negative**

Action: **Affirmed**

Date: **March 25, 2010**

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Date Issued	Amount	Coupon	Security	Rating	Under Review/Implication
N/A	N/A	Float	Short Term	AMB-1	No

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Historical Reports are available in [AMB Credit Report - Insurance Professional Archive](#).

**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 leverage analysis.

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