



CITY OF KEY WEST

Request For Proposals #25-014
Property & Casualty Insurance Coverage

Effective: 10/01/2025
Expiration: 10/01/2026
Response Due: 08/18/2025



WORLD
Risk Management
an **accretive** company

ANDY COOPER, SENIOR VICE PRESIDENT
20 N. ORANGE AVE, SUITE 500.
ORLANDO, FL 32801
TELEPHONE: (321) 662-3913

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COVER LETTER

City of Key West
1300 White Street
Key West, FL 33040



RE: Request for Proposal #25-014 Property and Casualty Insurance Coverage

To whom it may concern:

On behalf of World Risk Management [WRM], we would like to thank the City of Key West [City] for the opportunity to demonstrate our capabilities and team qualifications for its "Request for Proposal No. 25-014: City of Key West Property & Casualty Insurance Coverage".

The WRM agency is comprised of individuals that bring hundreds of combined years of experience in the Public Entity, Brokerage, and Risk Management arena. Additionally, WRM is the authorized administrator of Public Risk Management of Florida [PRM], one of the state's premier municipal insurance programs and the proposed insuring company. WRM has strategically placed itself among leading municipal insurance firms, garnering exclusive working relationships and leveraging economies of scale – ensuring that our clients are maximizing their coverage options in the most cost-effective manner possible.

Summary of Enhanced Coverages & Services Proposed:

WRM is uniquely positioned to meet and exceed the needs of the City. The City's objectives and technical requirements are met by the WRM RFP response in a variety of ways, including:

- **Public Entity Experience & Qualifications** – The WRM team provides services for over 80 public entities throughout the state of Florida alone and many more across the Country and has over 100 years of combined experience operating in the public entity arena. WRM's Florida public entity programs have in excess of \$10 Billion in Total Insurable Values [TIV]. The City can rest assured that we have the knowledge, expertise, and relationships to deliver on the needs and expectations of the City.
- **Property Expertise & Ability to Provide Unique Solutions – Dedicated Named Windstorm Limit** - PRM & WRM have already provided a unique solution for the City of Key West and their property coverage. PRM has and will continue to offer the city a dedicated Named Windstorm (NWS) limit at a competitive premium, along with the most comprehensive property coverage available. To date the dedicated Named Windstorm limit has been \$15m.
 - PRM NWS Limit: \$100m
 - Key West Dedicated Limit: \$15m
 - In the event of a NWS Key West has, in addition to the \$15m dedicated limit, access to any of the \$85m limits not exhausted by any other members. This potentially increases the NWS limit for the city up to \$100m.
 - To date, PRM has not suffered a NWS loss excess of \$50m.
 - In addition, Key West has access to the shared All Other Perils (AOP) limit of \$250m. This is important if a large non-named windstorm loss affects the city, such as a fire, or tornadoes not associated with a NWS. We are sure this is a much larger AOP that will be offered by any other program.

The RMS and AIR modeling results are shown in the table below. We prefer to use the industry standard 250-Year PML (Probable Maximum Loss), if possible. As you can see, there is a big swing between the two models. Both are excess of \$25m for the 250-year PML. If we blend the RMS & AIR models for the 100-year PML we are also above the \$25m mark. Due to the modeling results PRM feels it is in the city's best interests to increase the dedicated limit to \$25m.

The advantage of the dedicated limit is that the PRM has a shared Named Windstorm limit of \$100m. If a named windstorm affects PRM members and their total losses do not exceed \$85m (the amount shared after Key West's dedicated limit) then the city has access to those remaining limits, potentially significantly increasing the city's NWS limit anywhere from \$25m up to \$100m.

MODELS	RMSv21	AIRv12
Deductible	5% per Unit	5% per Unit
TIV	\$275,864,183	\$275,864,183
No. of Locs	178	178
500-Yr PML	\$46,746,470	\$115,531,896
250-Yr PML	\$25,837,751	\$86,466,087
100-Yr PML	\$12,275,353	\$40,777,472
AAL	\$586,365	\$1,852,029
Std Dev	\$4,525,918	\$10,511,860

The above modeling was based on TIV of \$275,864,183. The renewal TIV is \$288,020,208 which would increase the Model results above.

- **Broadest Coverage Available in Florida** – PRM's size and structure allow them to provide members the broadest coverage available at the most cost-effective price. The coverage enhancements available through PRM are considerable and are briefly highlighted below:
 - PRM is uniquely able to offer a dedicated named windstorm limit to the City of \$25 Mil.
 - The PRM offering provides limits of \$1 Mil for Auto, General, and Public Officials Liability; and has options for up to \$5,000,000 in liability limits.
 - PRM utilizes Replacement Cost Value [RCV] for Inland Marine versus Actual Cash Value [ACV] maximizing the insurance reimbursements the City is entitled to in the event of a loss;
 - PRM does not charge for mid-term additions of vehicles and equipment. Additionally, there is no charge for additions to real property up to \$25 Mil in value;
 - PRM provides \$25 Mil in Increased Cost of Construction/Ordinance & Law ensuring ample coverage whereas the other competing pools in Florida typically sublimit this coverage extension to 25% of the loss or \$500,000, which could easily be exceeded leaving the City out of pocket on repairs;
 - PRM applies the Named Windstorm deductible on a per affected unit basis, which reduces the City's deductible costs in the event of a loss resulting from a Named Windstorm;
 - PRM's property sublimits are significantly higher than the competing pools in Florida which will result in higher payouts to the City and significantly lower out-of-pocket costs.
- **Program Stability/Voting Rights/Participation Credits** - The financial position of Public Risk Management of Florida [PRM] is categorized as notably stable and secure. Formed in 1987, PRM has consistently provided a quality and constant alternative to the general insurance marketplace. PRM is not a rapid growth association and has retained a tremendous percentage of long-term clients; currently including 80 members that comprise of counties, cities and special districts in Florida. The pool does not retain any risk on

catastrophic property coverage (wind or flood) and cedes all the risk to A.M. Best “A-Rated” or better carriers. PRM’s premium-to-surplus ratio exceeds pooling industry standards. Additionally, PRM is the only association of its kind that is **Membership Driven**, whereby members have a voice as it relates to the direction of the association overall. Entities that purchase all lines of insurance from PRM are automatically granted a seat on the board of directors, which is comprised of representatives of each association member. Board members set policy which is then carried out by the Executive Board and the PRM Executive Director. This voice allows our members to have overall control on the direction of the association which can include, but is not limited to, requests for improved services, expanded coverages or even deeper surplus credits. PRM holds quarterly board meetings, which all board members are encouraged to attend, for updates and to exercise their right to vote.

- **Stability** – Over the last few years we have seen a turbulent property market that had very large premium increases and reductions in capacity, meaning fewer insurance carriers were offering capacity and NWS limits were affected adversely. During this time the city solicited proposals, per procurement guidelines, from PRM as well as the two other Trusts in Florida. Each time PRM was the only Trust to quote the city’s property program. The other Trusts may be offering quotes not the market has softened some, but will they continue to offer property coverage if the market turns again? PRM is very stable, and will always be there supporting its members.
- **Risk Management & Loss Control Services** – A comprehensive list of services made available to the City can be found within the proposal within Tab 3. While comprehensive, the list is not all-inclusive. WRM will assist in the coordination of all services, as requested, for the City. If a unique service is required by the City, PRM/WRM is available and experienced at providing leading-edge and creative solutions to meet the ever-changing insurance landscape.
- **Pricing Stability** – In addition to the enhanced coverages available within the PRM offering, PRM affords its members long-term pricing stability. The PRM quote offers considerably better coverage than the other Trusts in Florida. PRM is offering a two-year rate guarantee, granted the City purchases all lines of coverage from the program.
- **Claim Run Off Costs** - Our team would also like to provide an indication of the projected Claims Run-Off Cost for the City of Key West should they decide not to renew their long-standing membership with Public Risk Management of Florida. Please note that the actual cost will be based on the number of open claims as of September 30, 2025. This cost must be added to the costs of any other program reviewed to get the “true” cost of moving to that program. Based on loss runs valued as of 7/31/25, the city has 35 open claims for a total of \$12,250 (35 X \$350). In addition, based on the average claim count for the last 5 full years, we anticipate an additional 13 claims opening on current existing PRM Policies for Key West, for a total of \$4,550 (13 x \$350). This makes the Total Projected Claims Run-Off Cost a total of \$16,800. (Please note: This is an estimate and may be subject to change based upon claims development)
- **Materials and enclosures** - Materials and enclosures included are original copies of the signed required forms, two thumb drives containing copies of this proposal response, the required premium breakdown for each line of coverage including ancillary quotes, and the most recent audited financial report for PRM.

We are confident that this response to RFP #25-014 demonstrates our exceptional competence in the evaluation categories referenced and why PRM remains the strategic choice for the City of Key West moving forward. We sincerely appreciate the opportunity to present the unique capabilities of our company to the City. We look forward to the opportunity to continue to serve and protect the City’s interests with our comprehensive insurance offerings. Should the evaluation committee have any questions or need further clarification, please do not hesitate to contact us.

Thank you,

A handwritten signature in blue ink, appearing to read "A. Cooper", with a long horizontal flourish extending to the right.

Andy Cooper
Senior Vice President

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TAB 1: QUALIFICATIONS OF FIRM



QUALIFICATIONS OF FIRM:

Provide a statement of your qualifications. Identify your firm's capability and experience on similar assignments, particularly for municipalities. Include a description of the firm, its organizational structure, the location of the principal offices and the location of the office that would manage the services.

Statement of Qualifications

As the exclusive broker and administrator, World Risk Management is providing a response to this RFP on behalf of Public Risk Management of Florida. PRM is a risk management and self-insurance risk pool that offers a robust portfolio of coverages essential for municipalities like yours.

Established in 1987 as the Southwest Florida Intergovernmental Risk Management Association and rebranded in 1994 as Public Risk Management of Florida (PRM), PRM offers the most comprehensive pooling program at the most competitive rates in the State. PRM was founded with one clear mission: to provide cost-effective and stable insurance solutions for government entities navigating a challenging marketplace. Now boasting decades of experience, PRM has evolved into a trusted risk management and self-insurance risk pool for members across the entire state of Florida, whether they be governmental agencies, municipalities, or special districts.

World Risk Management (WRM) is the exclusive broker and administrator for PRM. We've been proudly providing our services since our founding in 2007. Over the years, our client portfolio has grown significantly – reflecting both our expanding capabilities and the trust we've built across the industry. Our team members bring an average of 15+ years in the public entity insurance industry. That longevity, both as a firm and within our team, means that we understand the evolving needs of our clients and deliver solutions that stand the test of time.

Together, the PRM/WRM team has over 200 years of cumulative experience in public entity risk management. Our collaboration brings unmatched knowledge and insight to address your unique insurance needs.

PRM is very grateful to have a longstanding relationship with the City of Key West going all the way back to 2015. It is our hope to continue this relationship for many years to come, because we value and are committed to our partnership. We are as invested as ever in seeing the City continue its growth and success for many years to come, and vow to assist in that growth by providing you the unmatched insurance coverages, solutions, and services at the best price possible.

Capability & Experience on Similar Assignments

At World Risk Management (WRM), we know risk, we know insurance, we know risk-pooling, and we know how to deliver value alongside best-in-class customer service for our member partners. Our firm is the home to multiple self-insurance risk pools in the State of Florida, Ohio and Kentucky. This ranges from property & casualty pools for public entities and schools as well as employee benefits for public entities. Public Risk Management of Florida (PRM) is our largest client and the proposed insuring company for the city.



PRM is the premier public entity insurance association in Florida, containing 78 members consisting of cities, counties, and special districts. Outside of PRM we serve in excess of 75 municipalities.

The PRM pool has been growing steadily over the years, with conservative but steady growth. We are proud that the PRM members commit to PRM for the long-term. PRM has not lost a single client since 2020, but in the same time frame over 20 new entities have joined the PRM program. This stability allows us to formulate the best solutions in terms of coverage and pricing.

PRM prides themselves on delivering best-in-class risk management solutions for their members. As a member-run association, PRM offers voting rights on crucial organizational decisions, empowering cities like Key West to have a direct say in their risk management strategies.

At PRM/WRM, exceptional service is our hallmark. We are committed to being an extension of your team, providing dedicated support and timely responses to your needs. PRM not only offers comprehensive risk management solutions but also acts as a proactive partner in enhancing your city's resilience and operational continuity. We advocate for your interests, from improving loss control measures to optimizing claims performance, ensuring your long-term insurability and financial stability.

All this is possible because, unlike traditional programs, PRM takes a proactive year-round approach to insurance renewals and risk management. Our years of experience servicing municipalities has taught us to engage in strategic planning sessions throughout the year to optimize your insurance program, enhance loss control measures, and improve claims performance.

The WRM/PRM partnership understands the unique challenges faced by municipalities like Key West. From standard risks to emerging threats such as Active Shooter/Workplace Violence incidents and Social Engineering claims, our team of experts is dedicated to crafting customized solutions that address these complexities with precision and foresight.

PRM's comprehensive risk pool is designed to provide municipalities with robust protection, exceptional service, and financial stability. We are dedicated to supporting the City's needs and objectives, and we look forward to the opportunity to further strengthen our partnership.

Description of the Firm & Organizational Structure - PRM

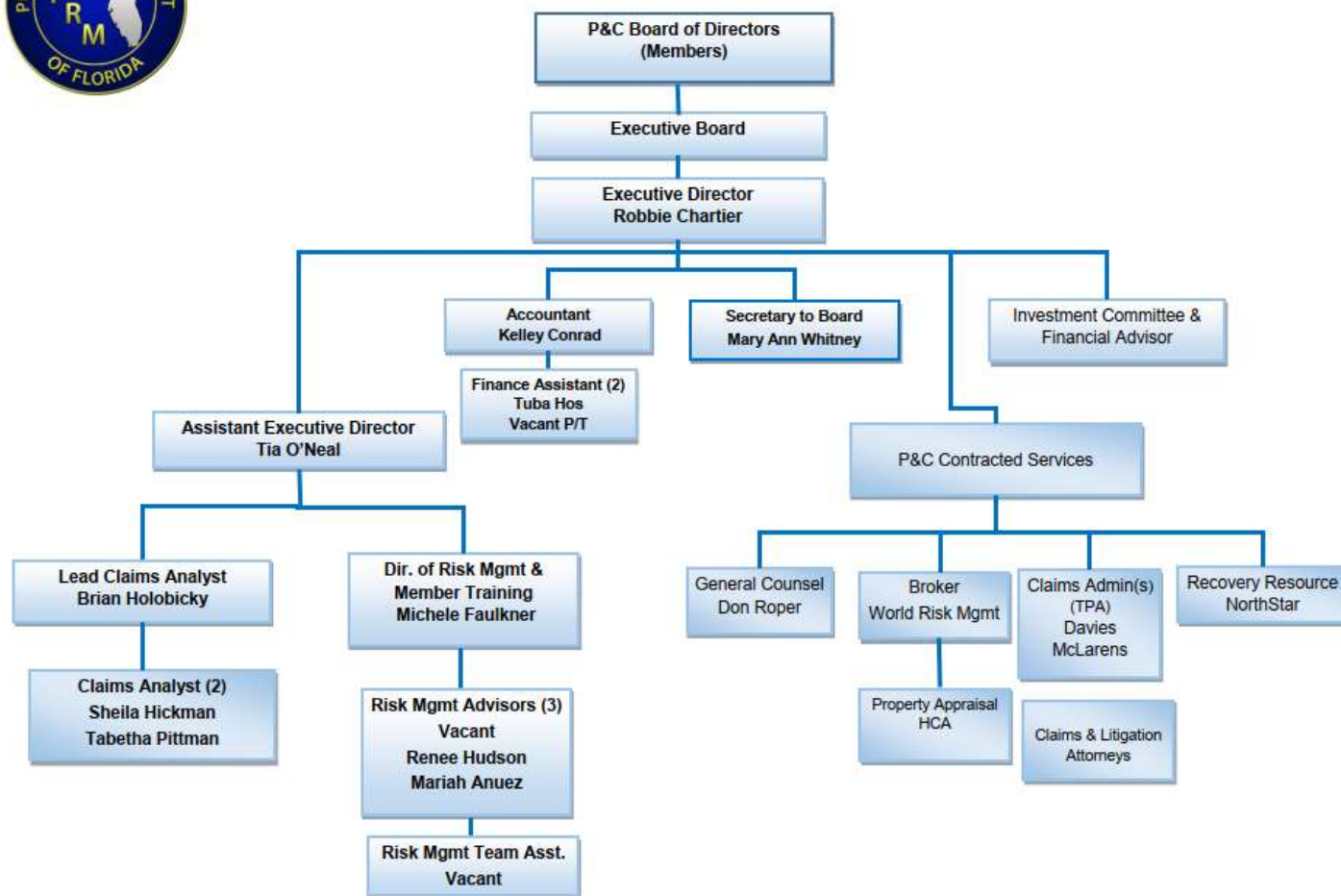
Public Risk Management of Florida (PRM) operates independently as its own entity with its own staff. PRM is a member-owned, self-insured, not-for-profit organization that solely exists to provide a consistent and stable alternative to the insurance needs of Florida governments.

PRM is governed by a member-led Board of Directors who provide guidance to both the Executive Director Robbie Chartier and the Assistant Executive Director Tia O'Neal. Both Robbie and Tia manage an internal

team of staff that includes Loss Control professionals, Claims Analysts, and Administrative personnel ready to support all of our valued members.



Public Risk Management of Florida Property & Casualty Pool



Description of the Firm & Organizational Structure - WRM

World Risk Management is an Accretive Company and a subsidiary of the AssuredPartners family since 2021. AssuredPartners a national partnership of leading independent property and casualty and employee benefits brokerage firms. Since AssuredPartners' founding, it has grown to over \$2 billion in annualized revenue and is one of the fastest-growing insurance brokerage firms in the United States, with more than 200 offices in 35 states and London. We are insurance industry leaders specializing in Public Agency, Aerospace & Aviation, Scholastic, and Alternative Risk [i.e., pools, risk retention groups, captives, etc.], as well as not-for-profits, among others. Our offices house the administrator and exclusive broker for three (5) governmental or quasi-governmental insurance pools in the State of Florida and multiple other pools and trusts across the country, which total more than \$5 billion of industry-specific premiums for employee benefits and property casualty.



Location of Offices

WRM's office is headquartered in the heart of Downtown Orlando, while PRM has its headquarters situated within Fort Myers. These are the principal offices of both teams. The office that will manage the P&C insurance services for the City will be WRM's office in Orlando. The exact locations are as follows:

World Risk Management

20 N. Orange Avenue, Suite 500
Orlando, FL 32801

Public Risk Management of Florida

3434 Hancock Bridge Parkway, Suite 203
Fort Myers, FL 33903



TAB 2: EXPERIENCE OF TEAM



EXPERIENCE OF TEAM

List the key personnel and their individual responsibilities on this assignment. Include the extent of each person's participation and their related experience. Indicate the approximate percentage of the total work to be accomplished by each individual.

Each of our clients is supported by a dedicated team of professionals, carefully assigned based on the complexity and specific needs of the account. Resumes for the team members assigned to the City are included in the following pages to provide a deeper view of the individual qualifications.

The City's primary point of contact from WRM will be Andy Cooper, who will lead the account and be responsible for all facets of the program. Andy will serve as the central liaison – overseeing strategy, execution and day-to-day service to ensure a seamless experience. Andy will complete roughly 80% of the work as it pertains to the Lead role and its responsibilities. Joshua Hallon will serve as the Co-Team Lead, supporting Andy and stepping in as needed to provide continuity and back-up coverage. Joshua will complete roughly 20% of the Lead work for the City. Together, they offer a collaborative, responsive approach – ensuring the City always has access to knowledgeable support and consistent service, no matter the circumstance.

Debbie Young and Jenna Jennings will serve as the WRM Account Managers for the City. They will work closely with the City on day-to-day items or as needed. We can estimate that Debbie will conduct roughly 70% of the work as it pertains to the Service Team, and Jenna will complete roughly 30% of that work.

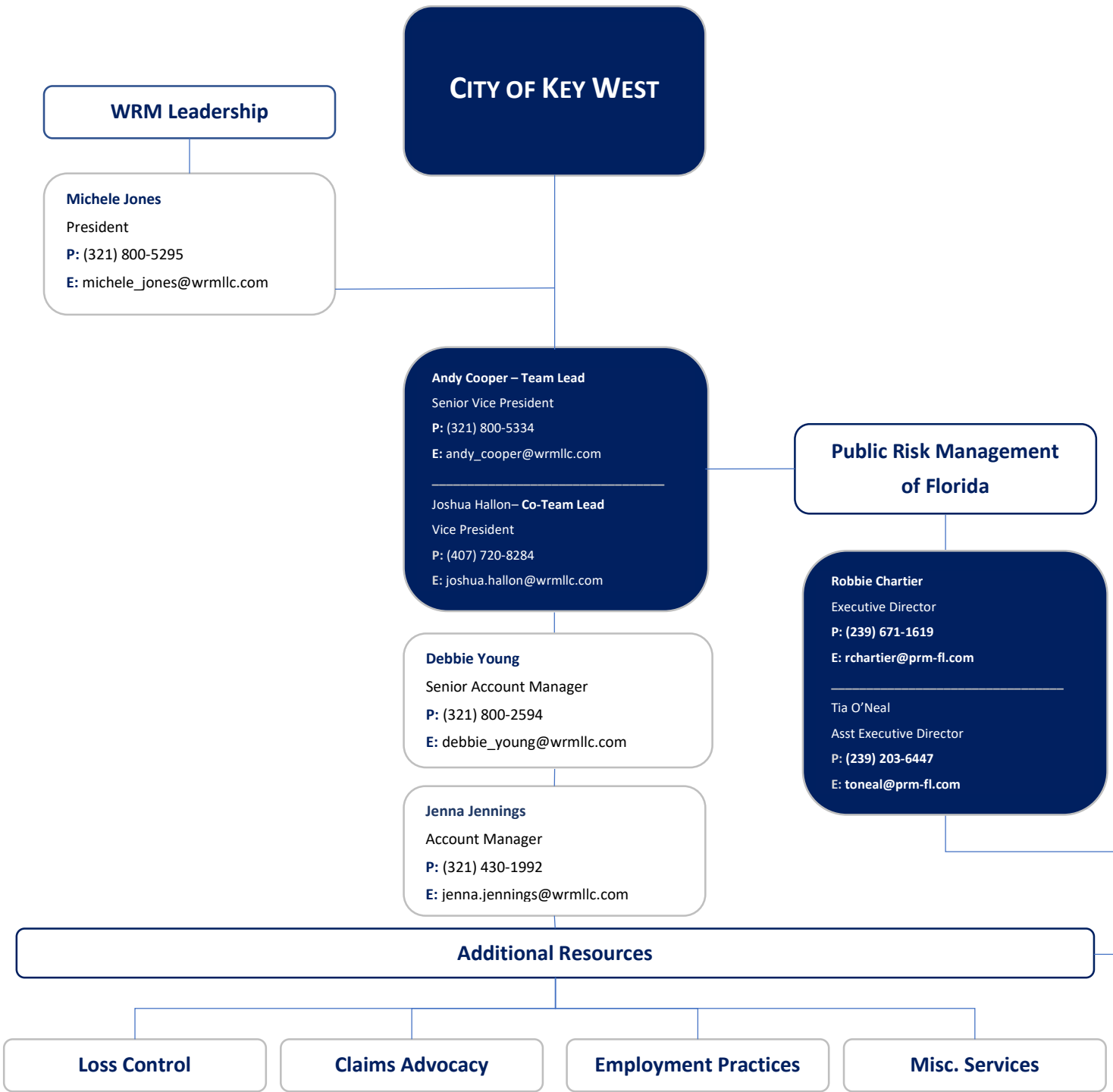
Additionally, the WRM overall organization includes subject matter experts across a wide range of insurance and risk management areas. As questions or challenges arise, we can readily tap into internal resources throughout our organization to provide the right expertise. And if a situation requires external consultation, we're happy to explore those options and coordinate with trusted outside experts to ensure that you get the support that you need.

In addition to the team members available within WRM, the City will have access to resources available through the proposed insuring company, PRM. The PRM leadership consists of the Executive Director Robbie Chartier and the Assistant Executive Director Tia O'Neal who are both incredible assets to the City. Within PRM there is a dedicated team of Claims Analysts who add an additional layer of claims monitoring on behalf of our members. There is also a dedicated Loss Control team whose main focus is assisting its members cut back on incidents and exposures.

More detailed information regarding the main associates of your team continues on the following pages.



City of Key West - Key Team Personnel





WRM DEDICATED KEY SERVICE TEAM MEMBERS/SUMMARY RESUMES

TEAM MEMBER/ LOCATION	RESPONSIBILITY WITHIN CITY-WRM DEDICATED SERVICE TEAM	EXPERIENCE
MICHELE JONES, Principal		
Orlando, FL	Client Advocate overseeing all operations of the Designated Project Team responsible for providing day-to-day service to the City. Ensuring and monitoring successful deployment of all City-WRM dedicated team members and strategic partner resources, along with the highest quality of professional services to the City.	<ul style="list-style-type: none">32 years insurance industry experience32 years Public Entity focus32 years property placement in excess of \$5,000,000 in premiums22 years experience with clients in excess of \$10,000,000 in TIV
ANDY COOPER, Senior Vice President		
Orlando, FL	CITY'S PRIMARY CONTACT & TEAM LEADER. Andy will be the City's main contact and is responsible for coordination of all facets of the City's account, from plan design, to client communication and managing all day-to-day administration of the City's insurance programs. Responsibilities include, <u>but are not limited to:</u> <ul style="list-style-type: none">Overall accountability to the CityCoordination with the City's Risk Management to assess City's Risk Appetite and goals for insurance programsDesign, placement and negotiation of purchased insurance coveragesCoordinates and prepares pre-renewal strategy meetings on all lines of coverageFacilitates delivery of all team resourcesAccount management, monitoring of service and performance guaranteeContract review servicesConstant communication to City of brokerage activity and renewal updates	80% OF LEAD WORK FOR CITY <ul style="list-style-type: none">39 years insurance industry experience34 years Public Entity focus29 years property placement in excess of \$5,000,000 in premiums29 years experience with clients in excess of \$10,000,000 in TIV
JOSHUA HALLON, Vice President		
Orlando, FL	CITY'S CO-TEAM LEADER. Joshua will be the City's Co-Team Leader and will be the primary back up for Andy. He will assist in coordination of all facets of the City's account, from plan design, to client communication and managing all day-to-day administration of the City's insurance programs. Responsibilities include, <u>but are not limited to:</u> <ul style="list-style-type: none">Overall accountability to the CityCoordination with the City's Risk Management to assess City's Risk Appetite and goals for insurance programsDesign, placement and negotiation of purchased insurance coveragesCoordinates and prepares pre-renewal strategy meetings on all lines of coverageFacilitates delivery of all team resourcesAccount management, monitoring of service and performance guaranteeContract review servicesConstant communication to City of brokerage activity and renewal updates	20% OF LEAD WORK FOR THE CITY <ul style="list-style-type: none">21 years insurance industry experience21 years Scholastic & Public Entity focusLead Account Executive for 23 Florida Counties, Cities and Special DistrictsPlaces and manages approximately \$6 Billion in TIV
DEBBIE YOUNG, Senior Account Manager		
Orlando, FL	Handles day-to-day property & casualty customer servicing, including <u>but not limited to:</u> <ul style="list-style-type: none">Processing of Certificates of InsurancePolicy Check inEndorsements processingInvoicing/accounts receivablePending/follow-upPreparation of County policy portfolioUsual/customary processes as assigned	70% OF SERVICING WORK <ul style="list-style-type: none">42 years Insurance Industry experience16 years Public Entity focus16 years experience with clients in excess of \$10,000,000 in TIV
JENNA JENNINGS, Account Manager		
Orlando, FL	Handles day-to-day property & casualty customer services, including <u>but not limited to:</u> <ul style="list-style-type: none">Processing of Certificates of InsurancePolicy Check InEndorsements processingInvoicing/accounts receivablePending/follow-upPreparation of City policy portfolioUsual/customary processes as assigned	30% OF SERVICING WORK <ul style="list-style-type: none">10 years insurance industry experience5 year Public Entity focus5 year experience with clients in excess of \$1,000,000 in TIV

FULL RESUMES OF SERVICE TEAM CAN BE FOUND ON THE FOLLOWING PAGES

MICHELE JONES, AAI

EXECUTIVE LEADERSHIP – PRINCIPAL

(321) 800-5295

michele_jones@wrmlc.com



ATTRIBUTES

Strong public entity knowledge and marketing background with just as strong underwriting knowledge and background. Excels in strategic partnership development and creating robust and effective relationships with insurance markets. Strong leadership and management skills.

EXPERIENCE

- **2007 TO PRESENT: WORLD RISK MANAGEMENT**
- **1991 TO 2006: ARTHUR J. GALLAGHER & CO.**

MICHELE HAS WORKED IN THE INSURANCE INDUSTRY FOR OVER 30 YEARS INCLUDING ROLES IN ACCOUNT MANAGEMENT, OPERATIONS MANAGEMENT AND CURRENTLY SERVES AS THE PRINCIPAL OF WORLD RISK MANAGEMENT. SHE HAS EXTENSIVE UNDERWRITING AND CLAIMS BROKER EXPERIENCE WHICH HAS ENABLED HER TO NEGOTIATE IMPROVED INSURANCE COVERAGES AND FAVORABLE TERMS AND CONDITIONS FOR HER PUBLIC ENTITY CLIENTS THROUGHOUT HER CAREER.

FIELDS OF EXPERTISE

- Pooling and Program Business
- Public Agencies – Counties, Cities and Special Districts.
- Florida School Districts
- Quasi-Governmental Agencies
- Large Self-Insured Programs
- Florida Workers' Compensation Market
- General, Professional, Auto Liability
- Program Structure, Policy Design, Manuscript Programs
- Excess property insurance placements
- Self-Funded/Traditional Programs
- General Government Operations

CREDENTIALS

- Graduate of the University of Central Florida
- Accredited Advisor in Insurance (AAI)
- Chartered Property & Casualty Underwriter (CPCU) in progress
- Licensed 2-20 Agent
- Licensed 4-40 Customer Representative
- PRIMA Member – National & State Levels
- AGRIP Member

ANDY COOPER

TEAM LEAD – SENIOR VICE PRESIDENT

(321) 800-5334

andy_cooper@wrmlc.com



ATTRIBUTES

Andy has extensive knowledge in the Public Entity arena and has worked with the proposed insuring company, PRM, since inception. He has established strong relationships with various insurance markets, particularly in London. His vast experience and background in reinsurance has made him instrumental in the development and growth of PRM.

EXPERIENCE

- **2007 TO PRESENT: WORLD RISK MANAGEMENT**
- **1985 TO 2007: ARTHUR J. GALLAGHER & CO.**
- **1983 TO 1985: SEDGWICK LTD.**

ANDY HAS WORKED IN THE INSURANCE INDUSTRY FOR NEARLY 40 YEARS INCLUDING ROLES IN CLAIMS MANAGEMENT, REINSURANCE BROKERAGE, AND ACCOUNT MANAGEMENT. HE HAS OVER 30 YEARS OF EXPERIENCE WORKING IN THE SCHOLASTIC AND PUBLIC ENTITY ARENA. HE IS RESPONSIBLE FOR RISK MANAGEMENT ADVISORY SERVICES, RELATIONSHIP MANAGEMENT AND PROGRAM MANAGEMENT.

FIELDS OF EXPERTISE

- Public Agencies – Counties, Cities, & Special Districts
- Florida School Districts
- Property Insurance Placements
- Large Self-Insured Programs
- Florida Workers' Compensation Market
- General, Professional, Auto Liability
- Program Structure, Policy Design, Manuscript Programs
- Contractual Review
- Coverage Analysis
- Excess property insurance placements
- Loss forecasting and trending
- Self-Funded/Traditional Programs
- Pool and Captive formation
- General Government Operations
- Creating Unique Risk Solutions

CREDENTIALS

- Graduate of Redbridge College, Little Heath, Essex
- Licensed 2-20 Agent
- PRIMA Member – National & State Levels
- AGRIP Member

JOSHUA HALLON, CCP

(954) 553-1340

CO-TEAM LEAD - VICE PRESIDENT

joshua.hallon@wrmlc.com



ATTRIBUTES

Joshua's vast knowledge with Public Entities coupled with his marketing background make him an essential part of the team. Joshua continually holds strong and effective relationships with insurance markets resulting in excellent outcomes for his clients. He excels at providing strategic partnership and consultation to his clients.

EXPERIENCE

- **2017 TO PRESENT: WORLD RISK MANAGEMENT**
- **2003 TO 2017: GALLAGHER BASSETT**

JOSHUA HAS WORKED IN THE INSURANCE INDUSTRY FOR OVER 20 YEARS INCLUDING ROLES IN CLAIMS MANAGEMENT, ACCOUNT MANAGEMENT, AND SALES. HE HAS OVER 20 YEARS OF EXPERIENCE WORKING IN THE SCHOLASTIC AND PUBLIC ENTITY ARENA. HE IS RESPONSIBLE FOR RISK MANAGEMENT ADVISORY SERVICES, MARKETING, RELATIONSHIP MANAGEMENT AND FUTURE GROWTH INITIATIVES FOR THE FIRM.

FIELDS OF EXPERTISE

- Public Agencies – Counties, Cities, & Special Districts
- Florida Social Service/Quasi-Governmental Agencies
- Property Insurance Placements
- Large Self-Insured Programs
- Florida Workers' Compensation Market
- General, Professional, Auto Liability
- Program Structure, Policy Design, Manuscript Programs
- Contractual Review
- Coverage Analysis
- Marketing & Sales
- Excess property insurance placements
- Loss forecasting and trending
- Self-Funded/Traditional Programs
- Pool and Captive formation
- General Government Operations
- Creating Unique Risk Solutions

CREDENTIALS

- Certified Claims Professional (CCP)
- Certified Insurance Counselor (CIC) in progress
- Licensed 2-20 Agent
- Licensed 2-15 Agent
- Licensed 520 Adjuster – All Lines
- PRIMA Member – National & State Levels
- AGRIP Member



DEBBIE YOUNG

(321) 800-2594

SERVICE TEAM – SR. ACCOUNT MANAGER

debbie_young@wrmlc.com



ATTRIBUTES

Debbie has extensive Claims Broker Experience having spent the last 16 years working exclusively on Public Entity accounts. She has strong interpersonal skills and has developed strong relationships with her clients.

EXPERIENCE

- **2009 TO PRESENT: WORLD RISK MANAGEMENT**
- **1999 TO 2009: ARTHUR J. GALLAGHER & CO.**
- **1991 TO 1999: POPPELL INSURANCE, INC.**
- **1988 TO 1991: BRANSFORD INSURANCE ASSOCIATES**
- **1981 TO 1987: EASON AGENCY, INC.**

DEBBIE HAS WORKED IN THE INSURANCE INDUSTRY FOR OVER **42 YEARS** INCLUDING ROLES IN PERSONAL LINES, COMMERCIAL LINES AND ACCOUNT MANAGEMENT. SHE HAS SPENT THE LAST **16 YEARS** SERVICING PUBLIC ENTITY ACCOUNTS.

FIELDS OF EXPERTISE

- Public Agencies – Counties, Cities, & Special Districts
- Florida Social Service/Quasi-Governmental Agencies
- Large Self-Insured Programs
- Florida Workers' Compensation Market
- General, Professional, Auto Liability
- Program Structure, Policy Design, Manuscript Programs
- Loss forecasting and trending
- Self-Funded/Traditional Programs
- General Government Operations
- Creating Unique Risk Solutions
- Ancillary lines of coverage

CREDENTIALS

- Licensed 2-20 Agent
- Licensed 2-15 Agent
- PRIMA Member – National & State Levels
- AGRIP Member



JENNA JENNINGS

(321) 430-1992

SERVICE TEAM – ACCOUNT MANAGER

jenna.jennings@wrmlc.com



ATTRIBUTES

Jenna is detail oriented and provides exemplary customer services. Her experience working with public sector clients and various lines of coverage has allowed her to become a trusted advisor for our clients.

EXPERIENCE

- **2018 TO PRESENT: WORLD RISK MANAGEMENT**
- **2018 TO 2018: INSURANCE SOLUTIONS OF AMERICA**
- **2013 TO 2018: SIHLE INSURANCE**

JENNA HAS WORKED IN THE INSURANCE INDUSTRY FOR OVER 10 YEARS INCLUDING ROLES IN PERSONAL LINES AND COMMERCIAL LINES. SHE HAS SPENT THE LAST FIVE YEARS WORKING EXCLUSIVELY ON PUBLIC SECTOR ACCOUNTS.

FIELDS OF EXPERTISE

- Public Agencies – Counties, Cities, & Special Districts
- Large Self-Insured Programs
- Florida Workers' Compensation Market
- General, Professional, Auto Liability
- Program Structure, Policy Design, Manuscript Programs
- Certificates of Insurance
- Self-Funded/Traditional Programs
- General Government Operations
- Ancillary lines of coverage
- Creating Unique Risk Solutions

CREDENTIALS

- Graduate of Valencia College
- Licensed 4-40 Agent
- Licensed 2-15 Agent



PRM EXECUTIVE LEADERSHIP

ROBBIE CHARTIER
PRM – EXECUTIVE DIRECTOR

(239) 671-1619
rchartier@prm-fl.com



ATTRIBUTES

Robbie has been serving as the Executive Director of Public Risk Management of Florida (PRM) since March 2021. In this role, she oversees the strategic planning, implementation, and management of the organization and its employees. Robbie also plays a crucial role in interacting with PRM members and prospects, as well as managing relationships with insurance carriers, broker and vendor partners.

EXPERIENCE

- **2014 TO PRESENT: PUBLIC RISK MANAGEMENT OF FLORIDA**
- **2004 TO 2014: OKEECHOBEE COUNTY BOCC**

ROBBIE HAS SERVED IN FLORIDA GOVERNMENT FOR OVER 35 YEARS HAVING HELD VARIOUS ROLES DURING HER TENURE. SHE HAS BEEN AN ACTIVE PARTICIPANT IN THE INSURANCE INDUSTRY, SPECIFICALLY WITH PRM, HAVING SERVED ON THE PRM BOARD OF DIRECTORS FOR 24 YEARS BEFORE BECOMING THE EXECUTIVE DIRECTOR.

FIELDS OF EXPERTISE

- Public Agencies – Counties, Cities, & Special Districts
- Large Self-Insured Programs
- Florida Workers' Compensation
- General, Professional, Auto Liability
- Executive Leadership
- Self-Funded/Traditional Programs
- General Government Operations
- Creating Unique Risk Solutions

CREDENTIALS

- Bachelor of Arts in Accounting from USF
- Master's in Public Administration from FGCU
- Certified Associate AI Professional (AAiP)
- Cyber Risk Awareness Certification from The Institutes



PRM EXECUTIVE LEADERSHIP

TIA O'NEAL

(239) 203-6447

PRM – ASST. EXECUTIVE DIRECTOR

toneal@prm-fl.com



ATTRIBUTES

Tia has been with PRM as the P&C Assistant Executive Director since 2018. She is responsible for overseeing the PRM Loss Prevention Team, Claims Staff, Claims and Litigation Attorneys, and the Third-Party Administrator. She assists the Executive Director with the day-to-day administration of the Pool.

EXPERIENCE

- **2018 TO PRESENT: PUBLIC RISK MANAGEMENT OF FLORIDA**
- **2001 TO 2018: [PLACEHOLDER]**

TIA'S BACKGROUND INCLUDES 24 YEARS OF EXPERIENCE IN THE FLORIDA GOVERNMENT, SPANNING BOTH HUMAN RESOURCES AND RISK MANAGEMENT. TIA'S AN AVID LEARNER, HAVING ACCUMULATED VAST KNOWLEDGE IN HER FIELD THROUGH EXPERIENCE ALONG WITH NUMEROUS CERTIFICATIONS ALONG THE WAY.

FIELDS OF EXPERTISE

- Public Agencies – Counties, Cities, & Special Districts
- Large Self-Insured Programs
- Florida Workers' Compensation
- General, Professional, Auto Liability
- Loss Prevention
- Claims Analysis
- Self-Funded/Traditional Programs
- General Government Operations
- Creating Unique Risk Solutions

CREDENTIALS

- Bachelor of Science in Criminal Justice, Minor in Law from UCF
- Certified Public HR Professional (PHRP)
- Florida Certified Labor Relations Professional (FCLRP)
- Cyber Risk Foundations from The Institutes
- Investment Banking and Finance from the New York Institute of Finance
- Certified Association AI Professional (AAiP)

List all subcontracted services and third-party administrators (TPAs), attorney firms, managed care arrangements, and vendor service providers.

Third-Party Administrator (TPA)



Relation Insurance Services are the existing Third-Party Administrator (TPA) contracted by the City of Key West. PRM have been happy to acknowledge this relationship and also work closely with Relation on any claims reported by Relation in accordance with claim-reporting guidelines in place. If it is the City's preference, we can continue our partnership with Relation as has been customary in the past, and would be very happy to do so.



PRM contracts with Davies North America to manage claims on behalf of its members. Key West maintains self-insured retentions and utilizes Relation as their designated TPA to manage claims within that retention. In this arrangement, Davies becomes involved only when claims exceed 50% of PRM's retention so the claim can be reported timely to PRM's excess carriers.



For the handling of Catastrophic Property Claims, PRM utilizes the globally recognized TPA firm McLarens. Through McLarens, PRM can support its members following catastrophic property events by providing claims adjudication services along with step-by-step hurricane claims processing information and assistance, should the need ever arise.

Disaster Recovery and Emergency Remediation Services

PRM also contracts with a company to provide Disaster Recovery and Emergency Remediation Services. These services are also available to the City, should the need arise.

Attorney Firms

PRM has contractual relationships with a panel of defense firms for all lines of coverage offered within this proposal. Their services are provided on an hourly basis and are covered as part of the loss for a covered claim. Our defense partners are well-versed in public entity exposures and bring a high level of expertise to our members ensuring swift and cost-effective resolution of claims they are involved in.

Firm	Location	Website
Allen, Norton & Blue	Tampa	www.anblaw.com
Broussard, Cullen & Blastic, P.A.	Orlando	www.bcdorlando.com

Dayes Law Firm, PLLC	Clearwater	www.dayeslaw.com
DeBevoise & Poulton, P.A.	Winter Park	www.debevoisepoulton.com
DuBois & Cruickshank, P.A.	Tallahassee	www.duboisruickshank.com
Fandino & Carballo, P.A.	Miami Lakes	www.fc-lawn.net
Fisher & Phillips, LLP	Orlando	www.fisherphillips.com
Garganese, Weiss, D'Agresta, Salzman P.A.	Orlando	www.orlandolaw.net
Gray Robinson	Tampa	www.gray-robinson.com
Henderson, Franklin, Starnes & Holt, P.A.	Ft. Myers	www.henlaw.com
Law Offices of George Belohlavek	Lafayette, AL	GBB@gbbattorney.com
The Law Office of Tim Jesaitis, P.A.	St. Petersburg	www.jesaitislaw.com
Llopez Wizel, LLP	Fort Lauderdale	www.l-wfirm.com
Pennington, P.A.	Tallahassee	www.penningtonlaw.com
Roper & Roper, P.A.	Apopka	www.roperandroper.com
Rumberger, Kirk & Caldwell, P.A.	Tallahassee	www.rumberger.com
Shelton McKean	St. Petersburg	www.sheltonmckean.com
Walker, Revels, Greninger, PLLC	Orlando	www.wrg.law
Weiss, Serota, Helfman, Cole & Bierman	Ft. Lauderdale	www.wsh-law.com

Managed Care Arrangements

The incumbent TPA for the City of Key West is Relation Insurance Services. As such, they handle the managed care program for the City. For PRM in general, the third-party administrator is Davies and it administers the managed care arrangement on behalf of the pool. The managed care arrangement ensures the injured worker receives appropriate quality care and is able to return to productive work as safely and quickly as possible. In the future, should the City wish Davies to handle any portion of the managed care arrangements, it is always an available option.


Vendor Service Providers

PRM provides access to various online training portals at no cost to its members. The Learning Management Systems (LMS) that we utilize contain full suites of training modules and/or safety videos to be utilized as a year-round training tool for any City staff member.




Learning Management System

- New Hire Training Bundle
- Course of the Month
- Training Tracking Tool
- Training Certificates
- Report Feature



- 600+ Video Safety Topics
- One Single Login For Your Entire Organization
- Quizzes
- Supplemental Materials



- 700+ Safety Topics
- One Single Login For Your Entire Organization



PRM Online Video Library

- Employment & Labor
- General Liability
- Law Enforcement
- Risk & Safety



PRM partners with **HCA Asset Management** to identify and appraise member properties. Included within the costs of each members' premiums are a full detail appraisal that addresses all key components and factions of the members buildings, contents, and property in the open. This information is tracked, managed, and updated by WRM and this data is available to the members at any time. To maintain accuracy, we conduct property appraisals every five years. This ensures that valuations remain current and reflective of the market conditions. Between appraisals, we trend property values using industry-accepted inflationary factors. This proactive approach ensures that valuations stay aligned with market trends and economic shifts.

HCA Asset Management, LLC
Public Risk Management of Florida 2024
Insurance Detail Report

As of date: 9/10/2024

ENTITY:	[REDACTED]	ISO CONSTRUCTION CLASS:	NONCOMBUSTIBLE
SITE:	[REDACTED]	FRAMING:	STEEL
BUILDING:	[REDACTED]	DATE OF CONSTRUCTION:	1989
ADDRESS:	[REDACTED]	ADDITIONS (YES-YR. OR NO):	0
OCCUPANCY:	[REDACTED]	RENOVATIONS (YES-YR OR NO):	0
		NUMBER OF STORIES:	1
		GROSS/BASEMENT SF:	10,680 / NO
FIRE PROTECTION AND SAFETY:	AUTO FIRE PROTECTION/ALARM SYS. EMERGENCY LIGHTING EXIT LIGHTING FIRE EXTINGUISHERS MANUAL FIRE ALARM PULL STATIONS SPRINKLER SYSTEM	LATITUDE/LONGITUDE:	28.762792°N 81.345236°W
SPRINKLERED (YES-% OR NO):	100%		
FOUNDATION:	CONCRETE FOOTING CONCRETE SLAB		
EXTERIOR WALLS:	METAL PANEL-INSULATED		
ROOFING:	METAL		
PARTITION WALLS:	CONCRETE BLOCK		
CEILING:	ACOUSTICAL TILE NONE/EXPOSED DECK		
BUILDING SERVICES:	AIRCONDITIONING-CENTRAL ELECTRIC HEATING - FORCED WARM AIR HEATING - UNIT PLUMBING VENTILATION		
FLOORING:	CONCRETE/W SEALER		
BUILDING FEATURES:	AUTOMOTIVE LIFTS BUILT-IN CABINETS & SHELVING OVERHEAD/BAY DOORS		



BUILDING	
REPLACEMENT COST NEW (RC):	\$1,489,200
PROC. EQUIP.-INCL IN RCN (Included in RC above):	\$0
EXCLUSION AMOUNT:	\$41,200
RC MINUS EXCLUSIONS:	\$1,448,000
PROPERTY IN THE OPEN:	\$0
PERSONAL PROPERTY:	
CONTENT VALUE:	\$580,600
EDP:	\$12,800
PERSONAL PROPERTY TOTAL:	\$593,400

BUILDING NOTES:	SINGLE STORY NONCOMBUSTIBLE PUBLIC WORKS GARAGE FEATURING MAINTENANCE BAYS, AUTOMOTIVE LIFTS (18,000; 10,000; 37,000 LB CAPACITIES), ADMINISTRATIVE OFFICES, BREAK ROOM, SHOWER-RESTROOMS, WAREHOUSE STORAGE AREAS. CONTENT INCLUDES: FURNISHINGS, APPLIANCES, MAINTENANCE TOOLS, MECHANIC'S EQUIPMENT, WAREHOUSE STORAGE. EDP INCLUDES: COMPUTER WORKSTATIONS AND ELECTRONIC DEVICES.
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Additional Resources for First Responders



- A portable, innovative way to provide Firearms Training
- 24 hour onsite gun range
- Less use of manpower
- PRM will sponsor a portion of the cost to purchase the DART simulation training for Law Enforcement.

For more information contact your Risk Management Advisor.

First Responder Mental Health Wellness Law Enforcement and Fire Rescue



24/7 Support Line 866-4FL-HERO (866-435-4376)



Additional information is located at
<https://www.myflfamilies.com/first-responder-resiliency>



TAB 3: PROVIDED SERVICES



AUDITED FINANCIAL STATEMENT

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
PUBLIC RISK MANAGEMENT OF
FLORIDA PROPERTY AND CASUALTY
SEPTEMBER 30, 2024 AND 2023**



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Tel: (407) 872-0744
Fax: (407) 872-0889
17 South Magnolia Ave.
Orlando, FL 32801

INDEPENDENT AUDITORS' REPORT

Board of Directors
Public Risk Management of Florida

Opinion

We have audited the accompanying financial statements of Public Risk Management of Florida, (the "Company"), which comprise the Statements of Net Position as of September 30, 2024 and 2023 and the related Statements of Revenues, Expenses and Changes in Net Position, and of Cash Flows for the years then ended and the related Notes to Financial Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Public Risk Management of Florida as of September 30, 2024 and 2023 and the results of its operations, its changes in net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in the Notes to Financial Statements, the liability for unpaid losses and loss adjustment expenses in the accompanying financial statements is based upon an evaluation by the Company's independent actuary. Management believes that this estimate is reasonable. However, this estimate is subject to change and the changes can be material in relation to the financial statements taken as a whole. No assurance can be given that the actual losses will not be more or less than the current estimate. Our opinion is not modified with respect to this matter.

As discussed in the Notes to Financial Statements, the terms of the service contract require additional fees if the service contract is cancelled or not renewed. No provision was made for these fees as the amount due, if any, cannot presently be determined. Our opinion is not modified with respect to this matter.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year from the date the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors' Responsibilities for the Audit of the Financial Statements - Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors' Responsibilities for the Audit of the Financial Statements - Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Proportionate Share of Net Pension Liability, Schedule of Contributions, and Comparative Schedule of Claims Development and Earned Assessments are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Shores, Tagman, Butler & Company, P.A.

June 27, 2025



Public Risk Management of Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended September 30, 2024 and 2023

FINANCIAL HIGHLIGHTS

- Total assets increased by approximately \$10,941,000 in 2024 compared to 2023.
- PRM's total operating income changed from a loss of approximately \$(117,000) in 2023 to income of approximately \$5,449,000 in 2024
- Non-operating income improved from a loss of approximately \$(9,000) for the year ended September 30, 2023, to revenue of approximately \$2,241,000 for the year ended September 30, 2024 due primarily to an increase in interest rates in 2024 which resulted in a decrease in unrealized losses during 2024 that did not occur in 2023. In the year ended September 30, 2023, the Board of Directors designated the usage of net position to offset members' costs for a total of \$1,000,000 or 2% of member premiums.

FINANCIAL ANALYSIS

The Statements of Net Position present the financial position of PRM at the end of the fiscal years. The statements include all assets and liabilities of PRM. Net position is the difference between total assets and liabilities and is an indicator of the current fiscal health of PRM.

The following is a summarized comparison of PRM's assets, liabilities and net position at September 30:

	2024	2023	2022
Assets and Deferred Outflows			
Current assets	\$ 64,795,494	\$ 53,854,371	\$ 54,126,219
Capital assets	1,078	8,804	29,660
Noncurrent assets	5,665	5,665	5,665
Deferred outflows of resources	125,266	486,455	548,114
Total Assets and Deferrals	<u>64,927,503</u>	<u>54,355,295</u>	<u>54,709,658</u>
Liabilities and Deferred Inflows			
Current liabilities	15,463,019	14,029,787	14,369,269
Long term liabilities	23,408,685	21,869,366	21,692,438
Deferred inflows of resources	148,062	238,185	303,985
Total Liabilities and Deferrals	<u>39,019,766</u>	<u>36,137,338</u>	<u>36,365,692</u>
Net Position			
Invested in capital assets	1,078	8,804	29,660
Unrestricted	<u>25,906,659</u>	<u>18,209,153</u>	<u>18,314,306</u>
Total Net Position	<u>\$ 25,907,737</u>	<u>\$ 18,217,957</u>	<u>\$ 18,343,966</u>



Public Risk Management of Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended September 30, 2024 and 2023

FINANCIAL ANALYSIS - CONTINUED

The largest portion of PRM's assets is cash and cash equivalents and investments. PRM uses these assets to pay claims liabilities, excess insurance fees and service and administrative costs.

In 2024, cash and invested assets increased by approximately \$11,223,000. This was primarily due to operating income, a decrease in excess insurance recoverable on paid losses of approximately \$1,206,000 and an increase in claims payable of approximately \$3,039,000. This was offset by an increase in prepaid expense of approximately \$1,171,000.

In 2023, there was a decrease in excess insurance receivable of approximately \$400,000 and an increase in accounts receivable of approximately \$225,000. Excess insurance recoverable decreased primarily due to faster collections on certain claims. Current non-claim liabilities decreased by approximately \$177,000, primarily as a result of expenses being paid more slowly in the current year and the timing of certain payments. Long-term non-claims liabilities increased by approximately \$132,000 due to decreased pension liability.

In 2022, there was a decrease in excess insurance receivable of approximately \$118,000 and an increase in accounts receivable of approximately \$79,000. Excess insurance recoveries receivable decreased primarily due to the reimbursement of settlement on certain claims that were questionable in the prior year. Current non-claim liabilities net increase of approximately \$115,000 is due primarily to member contributions in the form of premiums received in advance. Long-term non-claims liabilities increased approximately \$3,726,000 due to an increase in reserving for incurred but not reported (IBNR) claims payable due to market adjustment for inflation on anticipated claims expense. There was also an increase in the rate of discounting the losses from 2% to 3% to reflect increased interest rates. This change in interest rates decreased loss reserves by approximately \$600,000.

Member contributions fully fund all costs of the pool, inclusive of excess insurance fees, service fees, administrative fees, estimated loss fund to pay claims, and net of participation credits approved by the Board of Directors.

The Statements of Revenues, Expenses and Changes in Net Position present the operating results of PRM for the fiscal years. The statements include all revenues and expenses of PRM. The following is a summarized comparison of PRM's revenues and expenses.



Public Risk Management of Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended September 30, 2024 and 2023

FINANCIAL ANALYSIS - CONTINUED

	2024	2023	2022
Operating revenues	\$ 62,138,479	\$ 46,907,374	\$ 44,744,453
Operating expenses	56,689,586	47,024,210	43,128,732
Operating income (loss)	5,448,893	(116,836)	1,615,721
Non-operating revenues			
(expenses)	2,240,887	(9,173)	(985,697)
Change in net position	7,689,780	(126,009)	630,024
Beginning net position	18,217,957	18,343,966	17,713,942
Ending Net position	\$ 25,907,737	\$ 18,217,957	\$ 18,343,966

During 2024, operating revenues increased by approximately \$15,231,000 due to an increase in member premiums. Operating expenses increased by approximately \$9,665,000 primarily due to increased excess insurance expenses. Excess insurance expenses increased 1% as a percentage of member premiums. During 2023, operating revenues increased by approximately \$2,163,000 due to an increase in member premiums. Operating expenses increased by approximately \$3,895,000 primarily due to increased excess insurance expenses. Excess insurance expenses increased 6% as a percentage of member premiums. During 2022, operating revenues increased by approximately \$7,275,000, and operating expenses increased by approximately \$9,395,000 due primarily to increased premiums and increases in excess insurance expenses. Claims expense increased by approximately 4% as a percentage of member premiums. Excess insurance expenses increased by 5% as a percentage of member premiums.

PRM provides PRMGHT with certain administrative services and facilities. The amounts reimbursed for these items during the fiscal years ended September 30, 2024 and 2023 were approximately \$225,000 and \$251,000, respectively.

ECONOMIC FACTORS

PRM believes that the 2025 year will see modest fluctuations in worker's compensation rates, while members will experience higher premiums due to an increase in their payrolls. The property market is impacted by catastrophic weather events and could have a significant impact on rates, however PRM believes it's property appraisal process and the carriers earnings will influence any potential rate increase, while members may still see higher premiums, it will be due to the increase in their exposures. Liability rate changes are anticipated to be minimal despite a full marketing of this line coverage, following the current carriers departure from the governmental sector. Upward trends in loss development patterns continue to ease over those that PRM has experienced over the past several years. Areas of concern that management is monitoring very closely are the cost of excess insurance, market capacity for property and worker's compensation, self-insured retention levels and



Public Risk Management of Florida
MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended September 30, 2024 and 2023

ECONOMIC FACTORS - CONTINUED

aggregate attachment levels that determine loss fund contributions. For 2024, 2023 and 2022, PRM chose not to carry aggregate excess insurance.

PRM continues to focus on providing members with training programs of proven loss prevention means and methods that help reduce the number and severity of future claims. Operational enhancements that will improve efficiency, reduce costs and/or increase productivity without sacrificing the quality of member services will be pursued. Administrative expenses and contract service fees should see about the same percentage increase as in 2024.

SELECT COMBINED FINANCIAL INFORMATION

	As of and for the Years Ended	
	September 30,	
	2024	2023
Total Assets	\$ 129,463,886	\$ 104,250,954
Total Gross Premiums	\$ 186,705,103	\$ 158,068,798

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of PRM's finances for all those with an interest. Questions concerning any of the information in this report or requests for additional information should be addressed to Robbie L. Chartier, Executive Director.



FINANCIAL STATEMENTS
&
NOTES TO FINANCIAL STATEMENTS



Public Risk Management of Florida

STATEMENTS OF NET POSITION

ASSETS AND DEFERRALS

	September 30,	
	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 23,519,959	\$ 16,242,886
Investment in debt securities (amortized cost of \$22,663,683 and \$19,722,990, respectively)	23,210,095	19,263,695
Accrued interest receivable	144,474	97,065
Accounts receivable	528,528	822,884
Excess insurance recoverable on paid losses	491,310	1,697,664
Prepaid expenses and other assets	16,901,128	15,730,177
Total Current Assets	<u>64,795,494</u>	<u>53,854,371</u>
NONCURRENT ASSETS		
Deposits	5,665	5,665
Furniture and equipment, net	1,078	8,804
Total Noncurrent Assets	<u>6,743</u>	<u>14,469</u>
TOTAL ASSETS	<u>64,802,237</u>	<u>53,868,840</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 125,266</u>	<u>\$ 486,455</u>

LIABILITIES, DEFERRALS AND NET POSITION

CURRENT LIABILITIES		
Accrued liabilities	\$ 123,425	\$ 74,490
Premiums received in advance	-	89,580
Claims payable	15,339,594	13,865,717
Total Current Liabilities	<u>15,463,019</u>	<u>14,029,787</u>
NONCURRENT LIABILITIES		
Claims payable - net of current portion	21,343,132	19,778,070
Compensated absences	109,161	88,667
Pension liability	1,956,392	2,002,629
Total Noncurrent Liabilities	<u>23,408,685</u>	<u>21,869,366</u>
TOTAL LIABILITIES	<u>38,871,704</u>	<u>35,899,153</u>
DEFERRED INFLOWS OF RESOURCES	<u>148,062</u>	<u>238,185</u>
NET POSITION		
Invested in capital assets	1,078	8,804
Unrestricted	25,906,659	18,209,153
TOTAL NET POSITION	<u>\$ 25,907,737</u>	<u>\$ 18,217,957</u>

The accompanying notes are an integral part of these financial statements.



Public Risk Management of Florida

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended September 30,	
	2024	2023
OPERATING REVENUES		
Member premiums	\$ 61,913,199	\$ 46,593,754
Miscellaneous revenues	225,280	313,620
Total Operating Revenues	<u>62,138,479</u>	<u>46,907,374</u>
OPERATING EXPENSES		
Claims expense	17,696,563	17,412,885
Excess insurance premiums	32,069,613	23,773,917
General and administrative	6,923,410	5,837,408
Total Operating Expenses	<u>56,689,586</u>	<u>47,024,210</u>
OPERATING INCOME (LOSS)	5,448,893	(116,836)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	3,241,810	802,953
Distribution to members	(1,000,923)	(812,126)
Total Non-Operating Revenues (Expenses)	<u>2,240,887</u>	<u>(9,173)</u>
CHANGE IN NET POSITION	7,689,780	(126,009)
Net Position at Beginning of Year	<u>18,217,957</u>	<u>18,343,966</u>
NET POSITION AT END OF YEAR	<u>\$ 25,907,737</u>	<u>\$ 18,217,957</u>

The accompanying notes are an integral part of these financial statements.



Public Risk Management of Florida

STATEMENTS OF CASH FLOWS

	Years Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from members	\$ 62,117,975	\$ 46,259,537
Cash received from related party	225,280	313,620
Cash paid for claims, net of recoveries	(14,657,624)	(17,731,782)
Cash paid for suppliers for goods and services	(39,633,801)	(34,850,916)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>8,051,830</u>	<u>(6,009,541)</u>
CASH FLOWS FOR INVESTING ACTIVITIES:		
Net proceeds from sales of certificates of deposit	-	10,000,000
Purchases of debt securities	(13,197,007)	(48,386,352)
Proceeds from sales/maturities of debt securities	9,227,849	31,608,196
Interest received on investments	<u>3,194,401</u>	<u>728,357</u>
NET CASH (USED IN) INVESTING ACTIVITIES	<u>(774,757)</u>	<u>(6,049,799)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,277,073	(12,059,340)
Cash and Cash Equivalents at Beginning of Year	<u>16,242,886</u>	<u>28,302,226</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ <u>23,519,959</u>	\$ <u>16,242,886</u>

The accompanying notes are an integral part of these financial statements.



Public Risk Management of Florida
STATEMENTS OF CASH FLOWS - CONTINUED

	Years Ended September 30,	
	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 5,448,893	\$(116,836)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	7,726	20,856
Distributions to members	(1,000,923)	(812,126)
Changes in assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable	317,114	(211,986)
Excess insurance recoverable on paid losses	1,206,354	402,887
Prepaid expenses and other assets	(1,170,951)	(5,125,641)
Deferred outflow of resources	361,189	61,659
Increase (Decrease) in:		
Accrued liabilities	48,935	(44,505)
Premiums received in advance	(89,580)	(108,239)
Claims payable	3,038,939	(318,897)
Compensated absences	20,494	-
Pension liability	(46,237)	309,087
Deferred inflows of resources	(90,123)	(65,800)
Total adjustments	<u>2,602,937</u>	<u>(5,892,705)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>\$ 8,051,830</u>	<u>\$(6,009,541)</u>
Noncash Investing, Capital and Financing Activities:		
Noncash distributions to members	<u>\$ 1,000,923</u>	<u>\$ 812,126</u>

The accompanying notes are an integral part of these financial statements.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS

September 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of Public Risk Management of Florida's ("PRM's") significant accounting policies consistently applied in preparation of the accompanying financial statements follows. Other significant accounting policies are disclosed elsewhere in the financial statements and the notes thereto.

Reporting Entity

Public Risk Management of Florida is a cooperative agency voluntarily established by contracting political subdivisions to act as a local government risk management pool as defined by Florida Statute 163.01(3)(h). PRM was organized in October 1987 to provide a program of property and casualty coverage for its member organizations, which include cities, counties, authorities, and special districts. The objectives of the program are to formulate, develop and administer a program of risk management and risk financing on behalf of the member political subdivisions; to obtain lower costs for insurance coverage; and to develop a comprehensive loss control program. PRM is a non-assessable pool. There are approximately 70 members of PRM.

PRM conforms all significant accounting policies to generally accepted accounting principles applicable to governmental units. The following is a summary of the more significant principles and practices used in the preparation of these financial statements.

In defining PRM for financial reporting purposes, management applied the requirements of Governmental Accounting Standards Board (GASB) Statement Number 14, *The Financial Reporting Entity*, GASB Statement Number 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement Number 61, *The Financial Reporting Entity: Omnibus, an Amendment of GASB Statements 14 and 34*. These statements establish the basis for defining the reporting entity and whether it is considered a component unit of another entity and whether other entities are component units. Based on these criteria, the reporting entity includes only the accounts of PRM in the reporting entity. PRM identified no potential component units to include in these financial statements nor identified any other entity that should include PRM in its financial statements.

Basis of Accounting

PRM prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprise, and the prevailing practices within the insurance industry. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Accounting - Continued

The assets, liabilities and net position of PRM are reported in a self-balancing set of accounts representing funds available for support of PRM.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, demand deposit accounts with commercial banks and cash invested in commercial money market funds are considered cash equivalents. Investments that are held separately from the investment accounts and are highly liquid with an original maturity of ninety days or less when purchased or so near their maturity that they present an insignificant risk of change in value because of changes in interest rates are considered to be cash equivalents.

Fair Value Measurements

U.S. Generally Accepted Accounting Principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 - Inputs are unadjusted quoted prices for identical assets in active markets.
- Level 2 - Inputs are quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.
- Level 3 - Inputs are unobservable and based on management estimate.

Investment in Debt Securities Available-for-Sale

Investment in debt securities available-for-sale is stated at estimated fair value. Available-for-sale securities consist of debt securities not classified as trading securities or as held-to-maturity securities. Any change in unrealized gains and losses on investment securities available-for-sale are reported in the Statements of Revenues, Expenses, and Changes in Net Position.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment in Debt Securities Available-for-Sale

Gains and losses on the sale of investment securities are determined using the specific-identification method. Premiums paid and discounts taken on the purchase of investment securities are amortized and recognized in investment income using the straight-line method over the period to maturity.

Excess Insurance

PRM uses excess insurance agreements to reduce its exposure to large losses on all types of insured events. Excess insurance permits recovery of a portion of losses from excess insurance carriers, although it does not discharge the primary liability of PRM as the direct insurer of the risk subject to those agreements. PRM does not report risks that invade the excess layers as liabilities unless it is probable that those risks will not be covered by the excess insurer.

Excess Insurance Recoverable on Paid Losses

Excess recoverable from excess insurers on paid losses, if any, are reported as assets in the Statements of Net Position.

Excess recoverable from excess insurers on unpaid losses, if any are recorded as a reduction to the liability for unpaid losses and loss adjustment expenses in the Statements of Net Position.

Furniture and Equipment

Furniture and equipment of PRM are recorded at cost. Donated property, plant and equipment are capitalized at their fair market value at the time received. Depreciation is provided using the straight-line method over the estimated useful lives of the various classes of depreciable assets. PRM utilizes an estimated useful life for depreciable assets of five (5) years.

Unpaid Losses and Loss Adjustment Expenses

PRM establishes claims liabilities based on estimates of the ultimate cost of claims (including future allocated loss adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported. The length of time for

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Unpaid Losses and Loss Adjustment Expenses - Continued

which costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and excess insurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims ultimates are charged or credited to expense in the periods in which they are made.

Compensated Absences

Accumulated unpaid vacation days, earned ratably over the year, that are allowed to be carried forward to subsequent years are accrued at year end.

Premiums

Premiums are billed in advance and are recognized on a straight-line basis throughout the year. Premiums are allocated to members based upon an analysis of exposure and losses prepared by the service company of PRM and an appraisal of the covered property and exposure for each member organization.

Earned Premiums

At year end, certain members that purchase workers' compensation from PRM report actual payrolls to the administrator and the other members have a payroll audit. Any additional premiums due are billed at that time. Premiums for workers' compensation coverage as recorded herein are based upon actual payrolls as reported by the members for applicable accounts, and audited payrolls for the members when the audits are complete.



Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Operating Revenues and Expenses

PRM defines operating revenues and expenses as all periodic non-investment activities that contribute to the measurement of its risk financing objectives. PRM's operating revenues and expenses are deemed to consist of all non-investment revenues earned and all expenses incurred. All of PRM's revenues and expenses relate to the operating and maintenance of the self insurance fund. There are no non-investment revenues or expenses deemed to be non-operating. Premiums are direct charges for services, while investment earnings serve to add to long term earnings which offset discounts applied in the valuation of the unpaid claims liability. Expenses are entirely operating and represent losses, ceded premiums, acquisition costs, taxes and administration.

Current Expected Credit Losses

The Company utilizes current expected credit losses (CECL) for estimating allowances for credit losses. The Company utilizes past events, current conditions, and future expectations to determine if allowances are required and if so, what is the best allowance based upon these facts and circumstances.

Income Taxes

PRM is exempt from income taxes under provisions of Section 115 of the Internal Revenue Code.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts may have been reclassified to conform to current period classifications.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 2 - INVESTMENTS

PRM's investment policy authorizes investments in any type of security allowed by the Florida Statutes regarding the investment of public funds including but not limited to: (i) The Local Government Surplus Funds Trust Fund, the State Investment Pool administered by the State Board of Administration, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, (ii) direct obligations of, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government or United States Treasury at the then prevailing market price for such securities, (iii) interest-bearing time deposits or savings accounts in qualified public depositories, (iv) Federal agencies and instrumentalities, (v) securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided such investment company or investment trust is limited to United States government obligations and to repurchase agreements fully collateralized by such United States government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian, and (vi) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Included in PRM's cash balances are amounts deposited with the Florida State Board of Administration's Local Government Investment Pool (SBA) as well as amounts deposited with commercial banks in interest bearing demand accounts. The deposits of PRM are fully insured by either federal depository insurance or by the multiple financial institution collateral pool pursuant to the Florida Security for Public Deposits Act of the State of Florida.

The Florida Security for Public Deposits Act (the Act) establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, PRM's deposits in qualified public depositories are considered totally insured. The qualified public depository must pledge at least 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125%, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Treasurer or, with the approval of the State Treasurer, to a bank, savings association, or trust company provided a power of attorney is delivered to the State Treasurer.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 2 - INVESTMENTS - CONTINUED

As prescribed by PRM's investment policy, PRM's investment portfolio at September 30, 2024 and 2023, includes certificates of deposit and investments with the SBA. Investments with the SBA are available by wire, on a same-day basis, and based on the SBA's availability (as an investment option) to all local governmental units. PRM's investments at year end were held by a third-party agent for and in the name of PRM or invested with the SBA.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 and 2023 were typical of these items during the fiscal years then ended.

The investments with the SBA are \$23,441 and \$22,176 as of September 30, 2024 and 2023, respectively. The money market balance with FL SAFE was \$11,105,805 at September 30, 2024 and \$10,597,454 at September 30, 2023.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, investments are generally held in short-term certificates of deposit and cash-bearing checking accounts with a commercial bank qualified as a public depository with the State of Florida. PRM's investment policy requires the investment portfolio to be structured to protect safety of principal, diversification, liquidity, maximum rate of return, and public confidence.

Credit Risk: PRM's greatest investment priority is safety of principal, avoiding capital losses whether they are from security defaults or erosion of market values. Investments may be made as allowed by the Florida Statutes including the SBA, interest-bearing deposits or savings accounts in banks provided such deposits are secured by collateral as prescribed by Florida statute, obligations of the U.S. government and its agencies and other securities in management type investment companies, provided such investments are collateralized by U.S. government obligations.

Custodial Credit Risk: Custodial risk is the risk that, in the event of the failure of the counterparty, PRM will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of PRM's investments are either held in the name of PRM or held in trust under PRM's name.

Concentration of Credit Risk: In order to reduce the risk of default, PRM will use every possible effort whereby no single financial institution may hold more than 50% of the investment portfolio at the current time of investment placement, exclusive of banks qualified as public depositories with the State of Florida, U.S. Treasury securities or Federal National Mortgage or Government National Mortgage securities held in safekeeping except on a short term basis.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS

The following table sets forth, by level within the fair value hierarchy, PRM's assets at estimated fair value as of:

September 30, 2024			
	Level 1	Level 2	Level 3
Debt securities	\$ -	\$ 23,210,095	\$ -
			Total
			\$ 23,210,095

September 30, 2023			
	Level 1	Level 2	Level 3
Debt securities	\$ -	\$ 19,263,695	\$ -
			Total
			\$ 19,263,695

PRM did not have any Level 1 or Level 3 assets at any point during the years ended September 30, 2024 and 2023.

NOTE 4 - INVESTMENT IN DEBT SECURITIES AVAILABLE-FOR-SALE

Investment in debt securities available-for-sale is stated at estimated fair value and consists of the following as of:

September 30, 2024				
	Amortized Cost	Estimated Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
U.S. Treasury notes	\$ 7,404,205	\$ 7,607,560	\$ 204,247	\$ (892)
Corporate bonds	12,514,610	12,820,646	306,349	(313)
	19,918,815	20,428,206	510,596	(1,205)
Mortgage-backed securities	2,744,868	2,781,889	37,107	(86)
	\$ 22,663,683	\$ 23,210,095	\$ 547,703	\$ (1,291)

September 30, 2023				
	Amortized Cost	Estimated Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
U.S. Treasury notes	\$ 7,248,459	\$ 7,090,862	\$ -	\$ (157,597)
Corporate bonds	10,270,689	10,040,575	4,206	(234,320)
	17,519,148	17,131,437	4,206	(391,917)
Mortgage-backed securities	2,203,842	2,132,258	-	(71,584)
	\$ 19,722,990	\$ 19,263,695	\$ 4,206	\$ (463,501)

Public Risk Management of Florida

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 4 - INVESTMENT IN DEBT SECURITIES AVAILABLE-FOR-SALE - CONTINUED

The amortized cost and estimated fair value of debt securities available-for-sale by contractual maturity are shown below as of September 30, 2024 and 2023, respectively. In some instances, actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	September 30, 2024			
	Amortized Cost	Estimated Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
Due after one year through five years	\$ 8,275,727	\$ 8,405,084	\$ 129,670	\$ (313)
Due after five years through ten years	10,917,402	11,269,364	352,854	(892)
Due after ten years	725,686	753,758	28,072	(-)
	19,918,815	20,428,206	510,596	(1,205)
Mortgage-backed securities	2,744,868	2,781,889	37,107	(86)
	<u>\$ 22,663,683</u>	<u>\$ 23,210,095</u>	<u>\$ 547,703</u>	<u>\$ (1,291)</u>
	September 30, 2023			
	Amortized Cost	Estimated Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
Due after one year through five years	\$ 11,599,874	\$ 11,436,690	\$ 4,115	\$ (167,299)
Due after five years through ten years	5,593,268	5,392,635	91	(200,724)
Due after ten years	326,006	302,112	-	(23,894)
	17,519,148	17,131,437	4,206	(391,917)
Mortgage-backed securities	2,203,842	2,132,258	-	(71,584)
	<u>\$ 19,722,990</u>	<u>\$ 19,263,695</u>	<u>\$ 4,206</u>	<u>\$ (463,501)</u>

Proceeds from sales of investment securities available-for-sale were approximately \$5,144,000 and \$7,289,000 during the years ended September 30, 2024 and 2023, respectively. Gross gains of approximately \$15,000 and \$5,000, respectively and gross losses of approximately \$(38,000) and \$(19,000), respectively, were realized on these sales.

Information pertaining to debt securities with gross unrealized losses at September 30, 2024 and 2023, respectively, aggregated by length of time individual securities have been in a continuous loss position is as follows:

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 4 - INVESTMENT IN DEBT SECURITIES AVAILABLE-FOR-SALE - CONTINUED

	September 30, 2024					
	Less than 12 Months		12 Months or Greater		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury notes	\$ 154,196	\$ (892)	\$ -	\$ (-)	\$ 154,196	\$ (892)
Corporate bonds	-	(-)	99,677	(313)	99,677	(313)
Mortgage-backed securities	-	(-)	77,380	(86)	77,380	(86)
	<u>\$ 154,196</u>	<u>\$ (892)</u>	<u>\$ 177,057</u>	<u>\$ (399)</u>	<u>\$ 331,253</u>	<u>\$ (1,291)</u>

	September 30, 2023					
	Less than 12 Months		12 Months or Greater		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury notes	\$ 7,090,862	\$ (157,597)	\$ -	\$ (-)	\$ 7,090,862	\$ (157,597)
Corporate bonds	8,558,184	(212,405)	779,949	(21,915)	9,338,133	(234,320)
Mortgage-backed securities	2,078,000	(71,309)	54,258	(275)	2,132,258	(71,584)
	<u>\$ 17,727,046</u>	<u>\$ (441,311)</u>	<u>\$ 834,207</u>	<u>\$ (22,190)</u>	<u>\$ 18,561,253</u>	<u>\$ (463,501)</u>

The unrealized losses on 3 and 62 debt securities at September 30, 2024 and 2023, respectively, were caused primarily by rising interest rates. The severity of the impairment (minimal and minimal to 9%, respectively) is consistent with the general trend in debt securities.

PRM has evaluated the near-term prospects of the issuers in relation to the severity and duration of the above impairments and has intent and ability to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value. Further, PRM has evaluated each issuer and noted no issuer with compelling evidence that any of these impairments have resulted from a credit loss. Based on this analysis, PRM does not consider these impairments to be related to a credit loss. Accordingly, no allowance for credit losses was considered necessary as of September 30, 2024 and 2023.

NOTE 5 - FURNITURE AND EQUIPMENT

The following is a summary of furniture and equipment:

	September 30,	
	2024	2023
Furniture and fixtures	\$ 32,148	\$ 32,148
Office machines and equipment	54,738	54,738
Automobiles	179,628	216,322
	<u>266,514</u>	<u>303,208</u>
Accumulated depreciation	(265,436)	(294,404)
	<u>\$ 1,078</u>	<u>\$ 8,804</u>

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 5 - FURNITURE AND EQUIPMENT - CONTINUED

Depreciation expense was approximately \$8,000 and \$30,000 for the years ended September 30, 2024 and 2023, respectively.

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN

Eligible employees may participate in certain retirement plans which are described below.

Plan Description: All full-time PRM employees participate in the Florida Retirement System (FRS), a multiple-employer cost-sharing defined benefit retirement system, administered by the State of Florida (State). The FRS provides retirement and disability benefits, cost of living adjustments and death benefits to plan participants and beneficiaries. The State issues a publicly available financial report that includes financial statements and required supplementary information for FRS. That report may be obtained by writing to Florida Retirement Systems, State of Florida, Division of Retirement, Post Office Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737.

Employees enrolled prior to July 1, 2011 are vested after 6 years of service and upon reaching 62, or with completion of 30 years of service. New employees enrolling on or after July 1, 2011 are vested after 8 years of service and upon reaching age 65, or with completion of 33 years of service. Early retirement may be taken anytime; however, there is a 5 percent benefit reduction for each year by which early retirement precedes normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation and service credit. The Executive Director and Assistant Executive Director positions are in the Senior Management Service Class, and the criteria for employees enrolled prior to July 1, 2001 differs from the Regular class. For Senior Management, before July 1, 2001, members were vested after 7 years of service.

The Deferred Retirement Option Program ("DROP") is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of FRS, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a FRS employer. After the DROP period of up to 60 months, employment in most circumstances must be terminated. At the time of termination, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit.

Public Risk Management of Florida

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

As a participant in FRS, PRM is also a participant in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple employer defined benefit plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by 5%. The minimum payment is \$40, and the maximum is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive an HIS benefit, a retiree under one of the state administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Funding Policy: Various acts of the Florida Legislature determine the funding methods and benefits. These acts provide employers, such as PRM, requirements to contribute at the current actuarially determined rate of covered payroll. Effective July 1, 2011, all FRS employees, with the exception of the Deferred Retirement Option Program (DROP) participants and reemployed retirees who are initially reemployed under covered employment on or after July 1, 2010, are required to make pretax retirement contributions of 3% of their gross salary to the plan. PRM's required contribution rates for years beginning July 1, 2024, 2023, and 2022 were 11.51%, 13.57%, and 11.91%, respectively. Senior management contribution rates for years beginning July 1, 2024, 2023, and 2022 were 32.46%, 34.52%, and 31.57%, respectively.

PRM's contributions to the FRS for each of the years ended September 30, 2024, 2023, and 2022, were \$215,558, \$184,290, and \$157,795, respectively, which represent the required contributions for each year.

At September 30, 2024, PRM reported a liability of \$1,472,603 and \$483,789 for its proportionate share of the net pension liability for the FRS Pension Plan (FRS) and HIS Program (HIS), respectively. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2024, PRM's proportion of pension liability for FRS and HIS was 0.003806682% and 0.003225053%, respectively.

At September 30, 2023, PRM reported a liability of \$1,526,487 and \$476,142 for its proportionate share of the net pension liability for the FRS Pension Plan (FRS) and

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

HIS Program (HIS), respectively. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2023, PRM's proportion of pension liability for FRS and HIS was 0.003830886% and 0.002998123%, respectively.

Actuarial Assumptions:

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2024 using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.4%. Payroll growth for both plans is assumed at 3.5%. The discount rate and the long term expected rate of return used for FRS Pension Plan investments was 6.7%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. Mortality assumptions for both plans were used on the Generational RP-2000 with Projections Scale BB tables.

The following changes in actuarial assumptions occurred in 2024:

- FRS - The long-term expected rate of return remained at 6.7% and the active member mortality assumption was updated.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

The following changes in actuarial assumptions occurred in 2023:

- FRS - The long-term expected rate of return was reduced to 6.7% and the active member mortality assumption was updated.

Sensitivity Analysis

The following represents the sensitivity of PRM's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact of PRM's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2024.

FRS Net Pension Liability

1% Decrease	Current Discount Rate	1% Increase
5.7%	6.7%	7.7%
\$1,448,253	\$1,472,603	\$536,331

HIS Net Pension Liability

1% Decrease	Current Discount Rate	1% Increase
2.93%	3.93%	4.93%
\$550,732	\$483,789	\$428,216

Pension Expense and Deferred Outflows/(Inflows) of Resources

In accordance with GASB, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

Pension Expense and Deferred Outflows/(Inflows) of Resources - Continued

- Changes of assumption or other inputs are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes in proportion and differences between contributions and proportionate share of contributions are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earning on pension plan investments are amortized over five years.

Contributions to the pension plans from PRM are not included in the collective pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2024 and 2023 was approximately 5.5 years for FRS and HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal years ended June 30, 2024 and 2023 are presented below for each plan.

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	\$ 261,138	\$ -	\$ -
Interest on total pension liability	1,279,463	-	-
Effect of plan changes	112,123	(130,211)	-
Effect of assumptions changes or inputs	172,748	(176,653)	-
Recognition of investment gains or losses	-	-	-
Member contributions	(69,278)	-	-
Projected investment earnings	(1,051,388)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	(57,025)	14,535
Changes in proportion and differences between projected and actual	(204,773)	-	21,835
Administrative expenses	2,486	-	-
Total	\$ 502,519	\$ (363,889)	\$ 36,370

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

Pension Expense and Deferred Outflows/(Inflows) of Resources - Continued

Florida Retirement System

	Recognized in Expense Fiscal Year Ending 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	\$ 107,728	\$ -	\$ -
Interest on total pension liability	557,343	-	-
Effect of plan changes	51,822	(14,946)	-
Effect of assumptions changes or inputs	45,515	(10,377)	-
Recognition of investment gains or losses	77,186	-	-
Member contributions	(30,678)	-	-
Projected investment earnings	(460,319)	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	(6,620)	2,742
Changes in proportion and differences between projected and actual	(28,716)	(6,648)	43,616
Administrative expenses	1,052	-	-
Total	\$ 320,933	\$ (38,591)	\$ 46,358

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	\$ (974)	\$ -	\$ -
Interest cost	(1,832)	-	-
Effect of plan changes	(26,160)	2,700	53,753
Effect of economic/demographic gains or (differences between expected and actual)	(372)	-	-
Effect of assumptions changes or inputs	1,395	-	-
Member contributions	1	-	-
Projected investment earnings	99	-	-
Changes in proportions and differences between contributions and proportionate share of contributions	-	-	-
Net difference between projected and actual investment earnings	(24)	-	-
Administrative expenses	(1)	-	-
Total	\$ (27,868)	\$ 2,700	\$ 53,753

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

Pension Expense and Deferred Outflows/(Inflows) of Resources - Continued

Health Insurance Subsidy

	Recognized in Expense Fiscal Year Ending 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Service cost	\$ 6,396	\$ -	\$ -
Interest cost	12,034	-	-
Effect of plan changes	171,851	(23,068)	19,442
Effect of economic/demographic gains or (differences between expected and actual)	2,446	-	-
Effect of assumptions changes or inputs	(9,166)	-	-
Member contributions	(7)	-	-
Projected investment earnings	(648)	-	-
Changes in proportions and differences between contributions and proportionate share of contributions	-	-	-
Net difference between projected and actual investment earnings	156	-	-
Administrative expenses	7	-	-
Total	\$ 183,069	\$ (23,068)	\$ 19,442

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the PRM's fiscal year end for the FRS Pension Plan and HIS Program, will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Years Ending September 30,	FRS	HIS
2025	(7,124)	7,276
2026	77,386	8,977
2027	5,641	13,077
2028	267	9,143
2029	4,248	4,982
Thereafter	-	1,391
Total	\$ 80,418	\$ 44,846



Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 6 - MULTI-EMPLOYER DEFINED BENEFIT RETIREMENT PLAN - CONTINUED

Pension Expense and Deferred Outflows/(Inflows) of Resources - Continued

The required Schedule of Proportionate Share of Net Pension Liability, and Schedule of Contributions as required supplementary information are presented immediately following the Notes to Financial Statements.

NOTE 7 - DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

In addition to assets and liabilities, PRM reports a separate section for deferred outflows of resources and deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that is applicable to a future reporting period. Deferred outflows of resources represent consumption of net position that is applicable to a future reporting period.

At September 30, 2024, PRM reported deferred outflows of resources and deferred inflows of resources from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Florida Retirement System Defined Benefit Plan - Employer contributions subsequent to the measurement date and other differences between assumptions and actual experience	\$ 80,419	\$ 111,617
Florida Retirement System Health Insurance Subsidy Plan - contributions subsequent to the measurement date and other differences between assumptions and actual experience	44,847	36,445
	<u>\$ 125,266</u>	<u>\$ 148,062</u>



Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 7 - DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES - CONTINUED

At September 30, 2023, PRM reported deferred outflows of resources and deferred inflows of resources from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Florida Retirement System Defined Benefit Plan - Employer contributions subsequent to the measurement date and other differences between assumptions and actual experience	\$ 444,308	\$ 147,987
Florida Retirement System Health Insurance Subsidy Plan - contributions subsequent to the measurement date and other differences between assumptions and actual experience	42,147	90,198
	<u>\$ 486,455</u>	<u>\$ 238,185</u>

NOTE 8 - OPERATING LEASE

PRM leases office space under a non-cancelable operating lease which is set to expire September 30, 2027. Minimum lease payments as of September 30, 2024 are approximately \$63,000 in aggregate or approximately \$21,000 annually for each of the years ended September 30, 2025 through September 30, 2027.

NOTE 9 - EXCESS INSURANCE RECOVERABLE ON PAID AND UNPAID LOSSES

PRM purchased specific excess insurance to protect against large individual losses. This insurance indemnifies PRM when paid losses on an individual occurrence exceed the retention level specified in the appropriate contract. The limits and retentions vary by line of business and by policy year.

There is excess insurance recoverable on paid losses of approximately \$491,000 and \$1,698,000 as of September 30, 2024 and 2023, respectively. These amounts are collectable from numerous different carriers. There are excess insurance recoverable on unpaid losses of approximately \$9,818,000 (undiscounted) and \$10,487,000 (undiscounted) as of September 30, 2024 and 2023, respectively.

Public Risk Management of Florida

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

**NOTE 9 - EXCESS INSURANCE RECOVERABLE ON PAID AND UNPAID LOSSES –
CONTINUED**

The failure of the excess insurers to honor their obligations could result in losses to PRM. PRM evaluates the financial condition of its excess insurers to minimize its exposure to significant losses from excess insurer insolvency. To the extent that excess insurance coverage of PRM is deemed to be excess insurance under applicable Florida Statutes, any recoverable from an insolvent carrier would likely be paid by the applicable state-operated guaranty fund.

NOTE 10 - LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

The reserves for unpaid losses and loss adjustment expenses are based upon evaluations of PRM's losses as prepared by PRM's independent actuary. These evaluations are significant estimates which are subject to change. The change can be material in relation to the financial statements taken as a whole. These evaluations include an estimated provision for incurred but not reported losses (IBNR) as well as reported losses. The IBNR (undiscounted) provision totals approximately \$23,833,000 and \$21,730,000 as of September 30, 2024 and 2023, respectively.

The reserve for unpaid losses and loss adjustment expenses has been discounted for the time value of money. These reserves have been discounted over the estimated payout period of the losses based upon data provided by the independent actuary and utilizing an interest rate of 3.0% and 3.0% as of September 30, 2024 and 2023, which represents the anticipated investment earnings while the losses are being paid out. The discount totals approximately \$2,234,000 and \$2,031,000 at September 30, 2024 and 2023, respectively. The loss discount increased and decreased approximately \$202,000 and \$(61,000) during the years ended September 30, 2024 and 2023, respectively.

Any change in the estimate of net ultimate incurred losses and loss adjustment expenses as compared to the prior year will result in an increase (favorable development) or decrease (unfavorable development) in the current year's net income. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses.

Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 10 - LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES -
CONTINUED

The schedule below presents the changes in claims liabilities for the past two years of PRM.

	September 30,	
	2024	2023
Unpaid losses and loss adjustment expenses at the beginning of the year	\$ 33,643,787	\$ 33,962,684
Incurring losses and losses adjustment expenses:		
Provision for insured events of the current fiscal year	18,763,911	17,051,917
Provision for insured events of prior fiscal years	(1,067,348)	360,968
Total incurred losses and loss adjustment expenses	17,696,563	17,412,885
Payments:		
Losses and loss adjustment expenses attributable to insured events of the current fiscal year	4,367,962	4,181,111
Losses and loss adjustment expenses attributable to insured events of prior fiscal years	10,289,662	13,550,354
Total payments	14,657,624	17,731,465
Unpaid losses and loss adjustment expenses at the end of the year	\$ 36,682,726	\$ 33,643,787

As discussed in Note 1 and Note 9, PRM has purchased specific excess insurance to protect itself against large losses. The incurred losses of PRM are net of the effects of recoveries recognized under the excess insurance contracts referred to above. During the years ended September 30, 2024 and 2023, PRM experienced an increase of approximately \$5,300,000 and \$9,700,000, respectively, in the anticipated recoveries recognized from these contracts which has been recorded as a decrease to losses and loss adjustments expenses in the respective years.



Public Risk Management of Florida

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024 and 2023

NOTE 10 - LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES - CONTINUED

The unpaid loss and loss adjustment expenses as of September 30, 2024 will be paid over many years due to the types of coverages written by PRM. The exact timing of payment of these amounts is unknown and subject to many variables, however the net amount estimated to be paid during the years subsequent to September 30, 2024 and 2023 were approximately \$15.3 and \$13.9 million, respectively.

NOTE 11 - RELATED PARTY TRANSACTIONS

PRM provides administrative services and shares its facilities with Public Risk Management Group Health Trust. Amounts received from the Public Risk Management Group Health Trust for services provided during the fiscal years ended September 30, 2024 and 2023 were approximately \$225,000 and \$251,000, respectively. All amounts are received and recorded in the year that they are earned.

NOTE 12 - DEFERRED COMPENSATION PLAN

PRM offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, in which all employees are eligible to participate. Deferred compensation amounts withheld from participating employees' pay are not taxable as current income until withdrawn from the plan.

The requirements of the Internal Revenue Code Section 457 provide that assets or income of the plan shall be used for the exclusive purpose of providing benefits for participants and their beneficiaries or defraying reasonable expenses of administration of the plan. Since the assets of the amended plan are held in custodial and annuity accounts for the exclusive benefit of plan participants, the related assets of the plan are not reflected on PRM's Statements of Net Position.

NOTE 13 - BOARD-APPROVED USAGE OF NET POSITION

The Board of Directors approved the usage of net position to provide member distribution.



Public Risk Management of Florida
NOTES TO FINANCIAL STATEMENTS - CONTINUED
September 30, 2024 and 2023

NOTE 14 - CONTINGENCY - TERMINATION OF SERVICE CONTRACT

In the event of cancellation or non-renewal of PRM's claims service contract, the service company will continue to manage all pending claims and claims occurring prior to the date of termination. The amount of fees will be based upon the service company's prevailing rates on the date of termination. No provision has been made in the financial statements for such service fees as the amount due cannot presently be determined.

NOTE 15 - CONCENTRATIONS

PRM writes select lines of insurance coverage for public entities within the State of Florida only. Approximately 30% of the 70 members represented 50% of member premium for the years ended September 30, 2024 and September 30, 2023.

PRM maintains cash in demand deposit accounts with federally insured banks that are also designated by the State of Florida as qualified public depositories. At times, the balances in these accounts may be in excess of federally insured limits and benefit from the collateral protection afforded by Chapter 280 of the Florida statutes.

PRM's investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of PRM.

NOTE 16 - SUBSEQUENT EVENTS

Management considered subsequent events through June 27, 2025, the date the financial statements were available to be issued.



SUPPLEMENTARY INFORMATION



Public Risk Management of Florida
MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
Last 9 Fiscal Years (1)

	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Its Covered- Employee Payroll	Plan Fiduciary Net Position of the Total Pension Liability (2)
FRS PLAN					
2024	0.380668200%	\$1,472,603	\$1,255,278	117.31%	83.70%
2023	0.003830886%	1,526,487	1,057,640	144.33%	82.38%
2022	0.003697870%	1,375,905	975,173	141.09%	82.89%
2021	0.004542499%	343,134	1,179,174	29.10%	96.40%
2020	0.004068323%	1,763,271	934,328	188.72%	78.85%
2019	0.003928319%	1,352,858	1,118,337	120.97%	82.61%
2018	0.003352342%	1,009,743	929,889	108.59%	84.26%
2017	0.003395305%	1,004,308	936,369	107.26%	83.89%
2016	0.003706661%	935,921	913,531	102.45%	84.88%
HIS PLAN					
2024	0.003225053%	\$483,789	\$1,255,278	38.54%	4.80%
2023	0.002998123%	476,142	975,173	48.83%	4.12%
2022	0.002998956%	317,637	975,173	32.57%	4.81%
2021	0.003562129%	436,949	1,179,174	37.06%	3.56%
2020	0.003419551%	417,522	934,328	44.69%	3.00%
2019	0.003488166%	390,219	1,118,337	34.89%	2.63%
2018	0.003074835%	325,444	929,889	35.00%	2.15%
2017	0.003097698%	331,220	936,369	35.37%	1.64%
2016	0.002770212%	322,857	913,531	35.34%	0.97%

- (1) GASB 68 requires information for 10 years. However, only the information currently available is presented.
- (2) The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the FRS Comprehensive Annual Financial Report.
- (3) The above amounts exclude the \$800,000 additional pension liability as of September 30, 2019 and \$750,000 additional pension liability as of September 30, 2021.



Public Risk Management of Florida
MULTI-EMPLOYER PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
Last 9 Fiscal Years (1)

	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
FRS PLAN					
2024	\$215,558	\$215,558	\$-	\$1,255,278	17.17%
2023	184,290	184,290	-	1,057,640	17.42%
2022	157,795	157,795	-	975,173	16.18%
2021	173,050	173,050	-	1,179,174	14.68%
2020	135,172	135,172	-	934,328	14.47%
2019	121,806	121,806	-	1,118,337	10.89%
2018	95,539	95,539	-	929,889	10.27%
2017	88,388	88,388	-	936,369	9.44%
2016	90,391	90,391	-	913,531	9.89%
HIS PLAN					
2024	\$27,034	\$27,304	\$-	\$1,255,278	2.18%
2023	19,722	19,722	-	1,057,640	1.86%
2022	18,146	18,146	-	975,173	1.86%
2021	20,938	20,938	-	1,179,174	1.78%
2020	19,705	19,705	-	934,328	2.11%
2019	19,369	19,369	-	1,118,337	1.73%
2018	16,675	16,675	-	929,889	1.79%
2017	16,394	16,394	-	936,369	1.75%
2016	14,199	14,199	-	913,531	1.55%



GENERAL CONDITIONS

- A. **Named Insured for All Policies:** The City of Key West, including elected officials, appointed officials, past officials, employees, and volunteers while acting within the scope of duties. PLUS: Any affiliated or subsidiary board, authority, committee or independent agency (including newly constituted) provided that such affiliated or subsidiary board, authority, committee or independent agency is either a political body created by a listed named insured, or one in which controlling interest or membership therein is vested in a listed named insured.
 - a. Duly noted and acknowledged by the Proposer.
- B. **Cancellation/Non-Renewal:** The City shall be given at least 45 days' notice of cancellation, non-renewal or adverse change of contracts.
 - a. Duly noted and acknowledged by the Proposer
- C. **Extension:** The City desires an option to extend coverage 30-60 days beyond contract terms, with the City providing at least 45 days' notice to Proposer.
 - a. Duly noted and acknowledged by the Proposer
- D. General Liability and Public Official Liability should be non-auditable.
 - a. Yes, we confirm that the General Liability and Public Official Liability lines are non-auditable.



Statement of proposer's understanding of governmental entity/municipal insurance coverages and risk services.

WRM understands the unique demands and risk associated with cities as dynamic and diverse as the City of Key West. In addition to understanding the standard exposures a City faces, we look at the non-standard risks such as, but not limited to, Active Shooter/Workplace Violence situations, Terrorism Threats, and Social Engineering claims, just to name a few.

Our ultimate goal is to function as an extension of your Risk Management Department to ensure that your purchased insurance programs meet your needs from both a program terms and budgetary perspective. This includes a consultative approach with an enterprise risk management philosophy of strategic, operational and financial risk evaluations, not just hazard insurance and traditional broker commodity placements. This role further extends to attending City meetings such as workshops, Commission meetings, and/or any other meetings as identified by City staff, as needed.

In partnership with PRM, we are continuously working on existing client projects and adding new members to the property & casualty program. On an everyday basis we provide property and casualty insurance placements, risk management services, contract reviews, loss control, appraisals, educational seminars, employment practices hotline, in-depth onsite claim services and much more for the membership. The PRM membership makes up a variety of insurance placements and projects that require special attention to ensure stability and consistency. Whether it be first dollar, structured deductibles or self-insured retentions, our team is well qualified and capable of providing specifically tailored insurance programs that align with the City's goals and visions. As part of our commitment to delivering the best products and services, our team is continually analyzing member trends and loss data to make recommendations to current structures that will be most advantageous to our members. As a result, we have consistently delivered real world, relevant risk control solutions where coverage and loss control prevention has made a direct impact in claim cost reductions and the overall bottom line - resulting in long term program & project consistency.

PRM has three loss control and safety specialists throughout the state ready to assist the City as needed to identify known exposures as well as lesser known exposures.

PRM, with the City's assistance, will conduct a Risk/Safety Review of the City's formal and informal Risk Management practices and procedures. Included in the review, but not limited to:

- Review of external/internal forms, reporting processes and procedures;
- Review of Accident & Injury Investigation processes, procedures and documentation;
- Review of written Safety policies, rules and procedures;
- Assistance in establishing a Safety Committee;
- Safety Inspections with a focus on preventative maintenance and documentation;

Additionally, PRM provides a full suite of services to assist the City with all its risk management needs. While comprehensive, the list below is not all-inclusive. However, PRM will continue to provide all these services indefinitely:

Claims Advocacy – In addition to the Claims Advocacy provided by the recommended insuring program, PRM; WRM will serve as the claim advocate for the City on all claims reported, or for those lines of coverage where we are the current broker of record. Services will include, but are not limited to:

- Addressing any issues concerning applicable coverage
- Reviewing and assisting with coverage issues/rebuttals
- Reviewing and assisting in a response to reservation of rights
- Assisting in expediting the claim handling process

The City-WRM team will work in conjunction with PRM to coordinate and conduct periodic claim reviews and reserve analysis on all open claims to determine appropriateness of claim strategy and course of action retrospectively and prospectively. Additionally, we will assist on any complex claims and litigation cost management matters as needed.

Safety Training – PRM will provide a Loss Prevention Review periodically, or as needed. This service is a review of the City's formal and informal Risk Management practices and procedures. Included in the review, but not limited to:

- Review of external/internal forms, reporting processes and procedures;
- Review of Accident & Injury Investigation processes, procedures and documentation;
- Review of written Safety policies, rules and procedures;
- Assistance in establishing a Safety Committee;
- Safety Inspections with a focus on preventative maintenance and documentation;

Let there be no doubt that WRM and PRM know governmental entities and your insurance and risk servicing needs.



Statement indicating how the proposer, is at a minimum, able to meet all of the principal areas defined in the RFPS's Scope of Services.

We acknowledge through submission of this RFP response that we at WRM/PRM can most certainly meet all of the principal areas defined in the RFP's Scope of Services, at a minimum. While not all-inclusive, below is a summary of broker services that the City will have access to at no additional cost.

Scope of Work included but not limited to:	Included
RISK MANAGEMENT POLICY DEVELOPMENT: Support the City's efforts in continual development of Risk Management Policies inclusive of: presentation of industry standard practices, assistance in development of policies that support the goals of the City, etc.	✓
RISK ASSESSMENT: Assist in the City in identifying and evaluating risk exposures, as well as provide support and coordination of methods of mitigation.	✓
RISK FINANCING: Assist in the determination of the level of risk retention that is appropriate and will allow for the City to succeed in its overall financial planning and budgeting.	✓
MARKETING: Meet with the City's Key Contacts to present a marketing update no less than 120 days prior to renewal of individual coverages. The purpose is to provide the City with the current program evaluation; review and explain any data requests; marketing timetable; broker recommendations; and anticipated rates and premiums. We will negotiate the best terms, rates and conditions on behalf of the City. Additionally, we will monitor the financial condition of insurers, including their ability to pay claims promptly, and advise the City whenever any insurer is downgraded by any rating agency.	✓
POLICY LANGUAGE: Our professional standards dictate that we endeavor to facilitate receipt of policies within 60 days of effective/renewal date with confirmation of continuous coverage without lapse to the client in 30-day increments until policies are delivered. Once policies are received in our office it is our responsibility to verify the policy language for coverages obtained by the City. We will check for: accuracy, appropriate form and compliance with requirements, proper application to risk and the City's intended needs as specified.	✓



Scope of Work included but not limited to:	Included
INSURANCE POLICIES: If selected, will work with the City to negotiate and purchase the following insurances: Property including Equipment Breakdown, Inland Marine, Crime, General Liability, Law Enforcement Liability, Public Officials/Employment Practices Liability, Automobile Liability, Auto Physical Damage, Workers' Compensation, Accidental Death & Dismemberment, Firefighter Cancer, Pollution Liability, Flood, Cyber Liability	✓
CLAIMS ADVOCACY: Assist the City in management of claims to include: Complex claims consulting, coverage advocacy, specific claims handling instructions, claim reviews as necessary to facilitate the timely and proper resolution of claims.	✓
AVAILABILITY: The Key Team members assigned to the City are available to accommodate the needs of the City on an as-needed basis. All calls/emails will be returned within 24 hours of receipt. Our availability extends to in-person attendance at council meetings, department meetings (workshops) as requested by the City.	✓
CONTRACT REVIEW: Provide a thorough review and recommendations on contracts, leases and other agreements to assess the adequacy of insurance, assumption of liability and other risk management issues.	✓
SPECIAL EVENTS/MISC. COVERAGES: If selected, we will provide consultation and recommendations on coverage requirements for third parties requesting use of City owned property.	✓
LOSS DEVELOPMENT: Required to provide the City with resources for trending, forecasting and premium calculation and allocation in cooperation with actuarial services used by the City.	✓
LOSS PREVENTION: We will review all insurance companies' loss prevention and/or engineering reports and provide written recommendations to the City within the allotted timeframe issues by the insuring companies.	✓
RISK CONTROL: Will coordinate available resources to the City through insuring companies to assist the City in development and maintenance of a comprehensive risk control program.	✓

Proposers are expected to provide loss control and safety assistance and are requested to submit information regarding loss control programs and applicable costs, if additional.

Loss Control & Prevention



PRM staff has the experience and expertise to work with each member in meeting their individual needs with customized training. Loss Control Resources are outlined below and include (2) types of online training video platforms, a video library, workshops and seminars, customized onsite training and programs such as comprehensive safety and employment practices reviews.

**ALL LOSS CONTROL RESOURCES ARE INCLUDED FREE OF CHARGE AS A
PREFERRED MEMBER OF PUBLIC RISK MANAGEMENT OF FLORIDA.**

Insurance Discount Programs

- Safety Credit Program
- Drug-Free Workplace Program

Risk Analysis Programs

- Human Resources Loss Control Review
- Risk Management/Safety Loss Prevention Review
- Loss Analysis
- Facilities Inspection

Professional Legal Resources

- Employment Law Consultation Services
- HR/Supervisory Roundtable Events
- Safety Webinars
- HR Law and Solutions Seminar
- Law Enforcement Liability available 24/7

Learning Resources

- Safety Talks
- Legislative/Compliance Update Email "Blasts"
- Quarterly Newsletter
- Onsite Training - Customized to the needs of your entity
- Member Surveys

What is a Loss Prevention Review?

PRM's Risk/Safety Review is a review of your organization's formal and informal Risk Management practices and procedures.

Areas of Review Include:

Claims: External and internal forms, reporting process and procedures.

Safety Program:

- Accident & Injury Investigation - process, procedures, documentation
- Safety Policy - written policy, rules and procedures
- Safety Committee - role, responsibility, purpose and goals
- Safety Inspections - preventative maintenance, documentation and follow up infrastructure (sidewalks)
- Record keeping - process, procedure and documentation
- Review of annual training schedule
- * List not all encompassing

Getting Started:

Contact a PRM Loss Prevention Consultant (LPC) to discuss your needs. Once a review has been completed, your LPC will arrange a meeting with you to discuss recommendations. PRM can also assist by providing sample policies or documents that meet necessary State and Federal compliance requirements.



Statement regarding extent to which individual coverages being proposed are separable without a change in premium costs.

The individual coverages are not separable, but any requests may be duly considered.

Examples of premium and service billings as well as examples of sound cost allocation methods. Proposers are requested to indicate their most favorable terms and payment options.

PRM allows their members to pay their total costs in four (4) quarterly interest-free installments. The first installment is due at inception and is equal to 25% of all costs. The remaining costs will be paid over the next three (3) quarters.

Should there be any extra cost associated with any special request, such as a WC premium audit for example, then you will receive an invoice with the previously agreed upon amount. We like to make sure our members are aware of any extra costs incurred in advance of receiving any invoices. At WRM, communication is key, especially when it comes to matters that impact the City's budget.

FORM SI-5
(REV. 06/2002)

STATE OF FLORIDA
DEPARTMENT OF FINANCIAL SERVICES
DIVISION OF WORKERS COMPENSATION
Phone (850) 413-1784, Fax (850) 413-1971

SELF-INSURER PAYROLL REPORT

MEMBER SELF INSURER-----

SELF-INSURED INDIVIDUAL
ACCOUNT # [REDACTED]

EMPLOYER # [REDACTED]

EXPERIENCE [REDACTED]

* Includes the money or a rendered by [REDACTED]

AMOUNT OF PAYROLL BY OCCUPATIONAL CLASSIFICATION

Occupation	Manual Class	Payroll*
WATERWORKS OP & D	7520	\$457,560
SEWERAGE DISP PLANT OP & D	7580	\$64,997
POLICE/OFFICER & D	7720	\$3,168,687
AUTO SVC/REP CENTER & D	8380	\$71,025
CLERICAL	8810	\$2,900,564
BLD OP OWN/LESSEE	9015	\$174,648
PARK NOC ALL & D	9102	\$629,208
MUNIC/TOWN/COUNTY/STATE NOC	9410	\$171,965.62

Please return form to: Self-Insurance Section
200 East Gaines Street
Tallahassee, Florida 32399

ASSESSMENT COMPUTATIONS WILL BE SENT WITH

PUBLIC RISK MGMT OF FL
3434 HANCOCK BRIDGE PKWY
STE 203
FORT MYERS, FL 33903
239-656-4666

Invoice
Invoice Number [REDACTED]
Invoice Date 2/14/24

[REDACTED]

Payment Terms	Due Date
Net 30 Days	3/15/24

Description	Amount
10/1/22-10/1/23 WORKERS COMP PREMIUM AUDIT - ADDITIONAL PREMIUM	1,422.00
* ESTIMATED PAYROLL \$7,596,969	
AUDITED PAYROLL \$7,638,655	
DIFFERENCE \$41,686	
WC RATE 0.0340991	
* DIFFERENCE X WC RATE = TOTAL PREMIUM DUE	
*	

Total Amount Due 1,422.00

At WRM, our team constantly strives to assist our clients with cost allocation strategies. This, like other consulting/broker functions, begins with a firm understanding of what the City is currently doing as it relates to their allocation strategy. Once we understand what is currently being done, we can then assess further to determine what is working and what needs refinement with respect to the current model. Four commonly used allocation methods are listed below for your consideration.

Common Insurance Cost Allocation Methods

1. Exposure-Based Allocation

- Allocates costs based on measurable exposure units like payroll, revenue, square footage, or number of vehicles.
- **Pros:** Simple, stable, easy to administer.
- **Cons:** Doesn't incentivize loss control or reflect actual risk

2. Loss-Based Allocation

- Allocates based on historical claims or losses incurred by each unit.
- **Pros:** Responsive to actual risk experience.
- **Cons:** Can be volatile and penalize units for past events

3. Performance-Based Allocation

- Uses metrics like claim reporting lag, closure rates, or safety scores to allocate costs.
- **Pros:** Encourages better behavior and risk management.
- **Cons:** Requires robust data and may be harder to explain

4. Hybrid Allocation

- Combines exposure, loss, and performance metrics with weighted percentages.
- **Pros:** Balances fairness, responsiveness, and incentives.
- **Cons:** More complex to design and communicate

Below is a sample of a basic exposure-based allocation that you may refer to. If the City is looking for a simplified model, this should suffice. We have multiple examples we can share in-person on other alternative options and what the developed results have been with the model.

SAMPLE CITY
EXAMPLE PREMIUM ALLOCATION – OCTOBER 1, 2024

I.	Property (Prop/Contents/Equip/Auto Physical/PITO)	\$301,749
II.	Auto Liability	\$81,370
III.	General Liability/Public Officials Liability	\$39,554
IV.	Law Enforcement Liability	\$37,015
V.	Workers Compensation	\$225,682
Total		\$685,370



Property (Total Covered Value)

A.	Total Covered Value	\$75,798,505
B.	Dept Covered Value	\$5,000,000
C.	Dept % Covered Value (B/A)	.066%
D.	Cost of Dept Covered Value (Cxl above)	\$19,915

Auto (Total Number of Vehicles not including trailers)

A.	Total Number of Vehicles	139
B.	Dept Covered Vehicles	30
C.	Dept % Covered Vehicles (B/A)	.216
D.	Cost of Dept Covered Vehicles (Cxl above)	\$17,576

General Liability/Public Officials Payroll

A.	Total of All Covered Dept	\$5,361,322
B.	Department Payroll	\$500,000
C.	Dept % General Liability (B/A)	.093%
D.	Cost of Dept General Liability (Cxl above)	\$3,679

Workers' Compensation Allocation

Description	Code	Payroll	Premium
Street or Rd Const. or Reconst by State, County, or Municipality	5509	\$328,854.00	\$35,278.25
Waterworks Operations	7520	\$638,909.00	\$29,269.43
Sewage Disposal Plant Operation & Drivers	7580	\$102,032.00	\$3,673.38
Firefighters & Drivers	7704	\$784,402.00	\$44,529.56



Police Officers & Drivers	7720	\$1,562,942.00	\$67,686.45
Clerical Office Employees	8810	\$1,143,129.00	\$2,743.68
Park NOC – All Employees & Drivers	9102	\$348,928.00	\$16,385.48
Garbage Ashes or Refuse Collection & Drivers	9403	\$235,511.00	\$20,939.27
Municipal, Township, County or State Employee NOC	9410	\$216,615.00	\$5,176.48
Total			\$225,681.98

Proposal of coverage details, including premiums, shall follow the format in the Scope of Services. Proposers shall detail the coverage being offered and shall detail ANY deviation from what has been requested.

In the following pages we will outline all of the coverage details, including premiums for the City's review.



PROPOSAL OF COVERAGE DETAILS

NAMED INSURED AND MAILING ADDRESS

**CITY OF KEY WEST
POST OFFICE BOX 1409 [ZIP 33041-1409]
1300 WHITE STREET
KEY WEST, FL 33040**

This proposal contains most terms, conditions, limits and deductibles provided under the program. However, refer to the PRM Coverage Document for specific and complete terms and conditions.

PREPARED BY

WORLD
Risk Management
an **accretive** company

**20 NORTH ORANGE AVE, SUITE 500
ORLANDO, FL 32801
PHONE: (407) 445-2414
FAX: (407) 445-2868
TOLL FREE: (888) 501-0014**



EXECUTIVE SUMMARY

WHO WE ARE

The WRM management team brings over 100 combined years of insurance industry intellectual capital to our clients dedicated to Public Entity Risk Management and insurance solutions.

Knowing that broad insurance resources and strong market relationships are essential, along with industry expertise and experience, WRM tactically sought out well-respected industry talent, with solid reputations and stellar track records to join our leadership ranks.

WRM is a member of Ballator Insurance Group, an Accretive Insurance Solutions company. Ballator provides insurance program development, pool creation and underwriting, pool administration services and insurance placement to both the Public Entity and Non-Profit sectors.

WRM employs a highly professional staff that has a proven record of identifying and satisfying client's needs. WRM's team commitment is reflected in a combined risk management knowledge and experience.

WHAT WE DO

We bring fresh and innovative ideas into the insurance industry. WRM uses our ability of being a "Boutique Broker" to take advantage of the ever-changing insurance market opportunities. WRM has the expertise that most small private agents and brokers do not have, and the large publicly traded brokers cannot take advantage of due to their size and corporate structure.

WRM offers clients a thorough and meticulous insurance need analysis, plus delivers competitive cutting-edge products and services from nationally recognized insurance carriers based on realistic and reasonable fee and/or commissions. WRM's dedicated Management/Service Team is recognized throughout the industry for their commitment to providing clients with prompt responses and solutions.

OUR REPUTATION

WRM's management team has an industry wide reputation for professionalism, quality service, knowledge, and client involvement on a daily basis at all levels, plus a genuine commitment to protect and shield employees and property of public entity groups and other businesses. WRM believes in its ability to lead in the field of risk management and loss management and provide innovative solutions.

OUR CORPORATE PARTNERS

World Risk Management along with its partner companies' mission is to maintain success through commitment, honest and timely communication, vision innovation and customer satisfaction.

BALLATOR INSURANCE GROUP
WORLD RISK MANAGEMENT
FIRST FLORIDA INSURANCE BROKERS
NON-PROFIT INSURANCE SERVICES
LIBERTATE INSURANCE



PROPERTY PROPOSAL

	PROPERTY
	RENEWAL COVERAGE 10/01/2025 TO 10/01/2026
COMPANY	PUBLIC RISK MANAGEMENT OF FLORIDA
TOTAL INSURED VALUES	\$288,020,208
SELF INSURED RETENTION <ul style="list-style-type: none"> ALL OTHER PERILS, EXCEPT: AUTO PHYSICAL DAMAGE/INLAND MARINE ALL OTHER FLOOD – PER UNIT FLOOD- SPECIAL FLOOD HAZARD AREAS NAMED WINDSTORM PER UNIT VALUES SHALL APPLY 	\$25,000 \$25,000 \$25,000 EXCESS OF NFIP 5%
<ul style="list-style-type: none"> AUTO PHYSICAL DAMAGE BUSINESS INCOME COINSURANCE INLAND MARINE PROPERTY 	ACTUAL CASH VALUE ACTUAL LOSS SUSTAINED NONE REPLACEMENT COST REPLACEMENT COST
ALL PERILS, COVERAGE’S AND INSURED’S/MEMBERS COMBINED – PER OCCURRENCE, SUBJECT TO THE FOLLOWING SUB-LIMITS:	\$250,000,000
- FLOOD – PER OCCURRENCE ANNUAL AGGREGATE	\$50,000,000
- FLOOD SUBLIMIT – ANNUAL AGGREGATE <ul style="list-style-type: none"> CONTRACTORS EQUIPMENT FINE ARTS LICENSED VEHICLES UNLICENSED VEHICLES 	\$10,000,000
- FLOOD SUBLIMIT <ul style="list-style-type: none"> PER OCCURRENCE – ZONES A OR V MISCELLANEOUS UNNAMED LOCATIONS 	\$10,000,000
- EARTHQUAKE SHOCK LIMIT <ul style="list-style-type: none"> PER OCCURRENCE & IN THE ANNUAL AGGREGATE 	\$50,000,000
- WIND/HAIL LIMIT PER OCCURRENCE NAMED WINDSTORM	\$25,000,000 – Deviation from \$15,000,000 Limit Requested
- ANY PROPERTY SUBLIMIT IN RESPECT TO NAMED WINDSTORM	Limited to \$25,000,000
- AUTO PHYSICAL DAMAGE <ul style="list-style-type: none"> ON AND OFF PREMISES OVER THE ROAD 	INCLUDED \$10,000,000

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



PROPERTY PROPOSAL

	PROPERTY
	RENEWAL 10/01/2025 TO 10/01/2026
- ACCIDENTAL CONTAMINATION	\$250,000/\$500,000
- ACCOUNT RECEIVABLES	INCLUDED
- ANIMALS - UNSCHEDULED ANIMALS	\$50,000 FOR ANY ONE ANIMAL / \$250,000 PER OCCURRENCE
- ASBESTOS CLEAN-UP & REMOVAL (RESULTANT)	LIMITED COVERAGE
- AUTOMATIC ACQUISITION LIMIT	\$25,000,000
- AUTOMATIC ACQUISITION LIMIT FOR - VEHICLES - SPECIAL FLOOD HAZARD AREAS	\$10,000,000 \$10,000,000 ANNUAL AGGREGATE
- BUILDING ORDINANCE UNDAMAGED PORTION OF BUILDING	INCLUDED
- BUSINESS INTERRUPTION	\$100,000,000
- CIVIL AUTHORITY WITHIN 10 MILES OF INSURED PREMISE	30 DAYS
- CLAIM PREPARATION EXPENSE	\$1,000,000
- CONTINGENT BUSINESS INTERRUPTION	\$5,000,000 EXCEPT TAX INTERRUPTION EXCLUDED
- COURSE OF CONSTRUCTION & ADDITIONS	\$50,000,000 EXCLUDES FRAME BUILDERS RISK
- DEBRIS REMOVAL	INCLUDED
- DEMOLITION	INCLUDED
- EARTH MOVEMENT <i>EXCEPT</i> - VEHICLES, CONTRACTORS EQUIPMENT, FINE ARTS COMBINED	\$50,000,000 ANNUAL AGGREGATE \$5,000,000 COMBINED AGGREGATE
- ELECTRONIC DATA PROCESSING (EDP)	INCLUDED
- ERRORS & OMISSIONS	\$25,000,000
- EXPEDITING EXPENSE	\$50,000,000
- EXTENDED PERIOD OF INDEMNITY	180 DAYS
- EXTRA EXPENSE	\$50,000,000
- FINE ARTS - UNSCHEDULED FINE ARTS	INCLUDED \$2,500,000
- FIRE FIGHTING EXPENSE	INCLUDED
- FLOOD <i>EXCEPT</i> - SPECIAL FLOOD HAZARD AREAS - VEHICLES, CONTRACTORS EQUIPMENT, FINE ARTS COMBINED	\$50,000,000 INCLUDED \$5,000,000 COMBINED AGGREGATE
- IMPROVEMENT & BETTERMENT	INCLUDED
- INCREASED COST OF CONSTRUCTION	\$25,000,000

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



PROPERTY PROPOSAL

PROPERTY	
EXPIRING COVERAGE 10/01/2025 TO 10/01/2026	
ASSOCIATION SUBLIMITS [NOT ALL INCLUSIVE...]	
- INGRESS & EGRESS WITHIN 10 MILES OF INSURED PREMISE	30 DAYS
- JEWELRY, FURS, & PRECIOUS METALS – SEPARATELY	\$500,000
- LANDSCAPING, TEES, SAND TRAPS, GREENS, ATHLETIC GREENS <i>EXCEPT</i>	\$5,000,000
- UNSCHEDULED LANDSCAPING, TEES, SAND TRAPS, GREENS, ATHLETIC GREENS	\$1,000,000
- LEASEHOLD INTEREST	INCLUDED
- MISCELLANEOUS UNNAMED LOCATIONS <i>EXCEPT</i> - SPECIAL FLOOD HAZARD AREAS	\$25,000,000
	\$10,000,000 ANNUAL AGGREGATE
- MOLD (RESULTANT)	\$35,000 AGGREGATE
- MONEY AND SECURITIES	\$2,500,000
- OFF PREMISES SERVICE INTERRUPTION INCLUDING EXTRA EXPENSE	\$25,000,000
- PERSONAL EFFECTS	INCLUDED
PERSONAL PROPERTY OF OTHERS	INCLUDED
- PERSONAL PROPERTY OUTSIDE THE USA	\$1,000,000
- PROTECTION AND PRESERVATION OF PROPERTY	INCLUDED
- PROPERTY OFF PREMISES	INCLUDED
- SIGNS	INCLUDED
- TRANSIT	\$25,000,000
- TUNNELS, BRIDGES, DAMS, CATWALKS – UNSCHEDULED	\$500,000
- VALUABLE PAPERS AND RECORDS	INCLUDED
- WATERCRAFT	\$250,000 UNSCHEDULED
- UP TO 27 FEET, UNSCHEDULED	ALL SCHEDULED INCLUDED
- OVER 27 FEET, SCHEDULED	
EXCLUSIONS [INCLUDING BUT NOT LIMITED TO]	
RUST, WET/DRY ROT, LAND & LAND VALUES, COMMUNICABLE DISEASE, PROPERTY CYBER & DATA	EXCLUDED

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



PROPERTY PROPOSAL

RATING EXPOSURES	
PROPERTY INFORMATION	
TOTAL INSURANCE VALUES	2025 – 2026
TOTAL BUILDING VALUES	\$240,675,321
TOTAL CONTENT VALUES	\$9,712,255
DECLARED/PROP IN OPEN	\$7,476,122
EDP EQUIPMENT (HARDWARE)	\$3,359,149
BUSINESS INTERRUPTION/EXTRA EXPENSE	\$1,000,000
EQUIPMENT VALUES	\$4,250,718
AUTOMOBILE VALUES – ACTUAL CASH VALUE	\$21,546,643
AUTOMOBILE VALUES – REPLACEMENT COST	\$0
RENTAL VALUES	\$0
MISCELLANEOUS PROPERTY	\$0
TOTAL INSURABLE VALUES	\$288,020,208

***APPRAISAL COSTS ARE INCLUDED WITHIN THE PRM PROGRAM**



PROPERTY TERRORISM & SABOTAGE PROPOSAL

PROPERTY TERRORISM & SABOTAGE	
RENEWAL 10/01/2025 TO 10/01/2026	
CARRIER	LLOYDS OF LONDON
TERRORISM & SABOTAGE	\$25,000,000 PER OCCURRENCE \$25,000,000 AGGREGATE
DEDUCTIBLE	\$10,000
ASSOCIATION SUBLIMITS [NOT ALL INCLUSIVE]	
- BUSINESS INTERRUPTION SUBLIMIT	\$25,000,000
- CIVIL OR MILITARY AUTHORITY SUBLIMIT	\$1,000,000, 30 DAY(S), AND 1 MILE(S)
- DEBRIS REMOVAL EXPENSES SUBLIMIT	\$250,000
- DECONTAMINATION COSTS EXCLUDING NCBR SUBLIMIT	\$250,000
- DEMOLITION & INCREASED COST OF CONSTRUCTION SUBLIMIT	\$1,000,000
- ERRORS & OMISSIONS SUBLIMIT	\$250,000
- ELECTRONIC DATA PROCESSING MEDIA SUBLIMIT	\$1,000,000
- EXTENDED PERIOD OF INDEMNITY SUBLIMIT	\$0 AND 180 DAY(S)
- FINE ART SUBLIMIT	\$ 250,000
- INGRESS/EGRESS SUBLIMIT	\$ 1,000,000, 30 DAY(S), AND 1 MILE(S)
- PRESERVATION OF PROPERTY SUBLIMIT	\$ 250,000
- PROFESSIONAL FEES SUBLIMIT	\$ 250,000
- RELOCATION EXPENSE SUBLIMIT	\$ 250,000
- SERVICE INTERRUPTION SUBLIMIT	\$ 1,000,000, 30 DAY(S), AND 1 MILE(S)
- TRANSIT SUBLIMIT	\$ 250,000
- VALUABLE PAPERS SUBLIMIT	\$ 250,000
- ACCOUNTS RECEIVABLE SUBLIMIT	\$ 250,000
- ASBESTOS SUBLIMIT	\$ 500,000
- AUTOMATIC COVERAGE SUBLIMIT	\$ 1,000,000 AND 30 DAY(S)
- COMMISSIONS, PROFITS, & ROYALTIES SUBLIMIT	\$ 250,000
- DELAY IN STARTUP COSTS SUBLIMIT	\$ 250,000
- FIRE PROTECTIVE SYSTEMS SUBLIMIT	\$ 10,000
- GREEN BUILDING ADDITIONAL EXPENSE SUBLIMIT	\$ 250,000
- KEY & LOCK EXPENSE SUBLIMIT	\$ 250,000
- LANDSCAPING SUBLIMIT	\$ 10,000
- LOSS OF ATTRACTION SUBLIMIT	\$0, 0 DAY(S), AND 0 MILE(S)
- MISCELLANEOUS UNNAMED LOCATIONS SUBLIMIT	\$ 1,000,000 AND 30 DAY(S)
- NEWLY ACQUIRED LOCATIONS SUBLIMIT	\$ 1,000,000 AND 90 DAY(S)
- PROPERTY IN COURSE OF CONSTRUCTION SUBLIMIT	\$1,000,000
- RENTAL INCOME SUBLIMIT	NOT INCLUDED
- SOFT COST SUBLIMIT	\$250,000

UNLESS OTHERWISE SPECIFIED, ALL SUB-LIMITS LISTED ABOVE APPLY ON A PER OCCURRENCE BASIS AND ARE A PART OF, AND NOT IN ADDITION TO, THE MUNICIPALITIES TERRORISM AND SABOTAGE LIMIT OF LIABILITY

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



ACTIVE SHOOTER & MALICIOUS ATTACK PROPOSAL

	ACTIVE SHOOTER & MALICIOUS ATTACK
	RENEWAL 10/01/2025 TO 10/01/2026
CARRIER	LLOYDS OF LONDON
ACTIVE SHOOTER & MALICIOUS ATTACK	\$2,000,000 PER OCCURRENCE \$2,000,000 AGGREGATE
DEDUCTIBLE	\$10,000
- ADDITIONAL SECURITY MEASURES SUBLIMIT	\$250,000
- COUNSELING SUBLIMIT	\$250,000
- PUBLIC RELATIONS COSTS SUBLIMIT	\$250,000
- MISCELLANEOUS CRISIS MANAGEMENT EXPENSES SUBLIMIT	\$250,000
- WAITING PERIOD	0 HOURS

UNLESS OTHERWISE SPECIFIED, ALL SUB-LIMITS LISTED ABOVE APPLY ON A PER OCCURRENCE BASIS AND ARE A PART OF, AND NOT IN ADDITION TO, THE ACTIVE SHOOTER AND MALICIOUS ATTACK LIMIT OF LIABILITY

✓ PER EXPIRING
CHANGE OR IMPROVEMENT TO EXPIRING



ANCILLARY– EQUIPMENT BREAKDOWN PROPOSAL

	EQUIPMENT BREAKDOWN
	RENEWAL 10/01/2025 TO 10/01/2026
CARRIER	TRAVELERS ENERGYMAX 21
NAMED INSURED	PUBLIC RISK MANAGEMENT OF FLORIDA
DEDUCTIBLES	
▪ ALL OBJECTS	\$1,000
▪ TRANSFORMERS 10,000 KVA	\$10,000
▪ ALL OTHER EQUIPMENT	REPAIR AND/OR REPLACEMENT
▪ EQUIPMENT 25 YEARS OR OLDER	ACTUAL CASH VALUE
LIMIT PER ACCIDENT	\$50,000,000
▪ BUSINESS INCOME	\$100,000
▪ BUSINESS INCOME "PERIOD OF RESTORATION EXTENSION"	30 DAYS
▪ CONTINGENT BUSINESS INTERRUPTION/EXTRA EXPENSE	\$250,000
▪ SPOILAGE DAMAGE COVERAGE -INCL UTILITY INTERRUPTION	INCLUDED TOTAL LIMIT PER BREAKDOWN 4 HOURS
▪ UTILITY INTERRUPTION SPOILAGE COVERAGE -WAITING PERIOD	
▪ ERRORS IN DESCRIPTION	\$5,000,000
▪ EXPEDITING EXPENSE	POLICY LIMIT
▪ HAZARDOUS SUBSTANCE	\$2,000,000
▪ ELECTRONIC DATA OR MEDIA	\$250,000
▪ NEWLY ACQUIRED LOCATION	POLICY LIMIT
▪ ORDINANCE OR LAW INCL. DEMOLITION	\$1,000,000
▪ REFRIGERANT CONTAMINATION	POLICY LIMIT
▪ WATER DAMAGE	\$100,000
▪ EARTHQUAKE	EXCLUDED
▪ EC PERILS	EXCLUDED
▪ FLOOD	EXCLUDED
▪ FREEZE	EXCLUDED
▪ FURNACE EXPLOSION	EXCLUDED
▪ LIGHTNING	EXCLUDED

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



CRIME PROPOSAL

	CRIME
	RENEWAL 10/01/2025 TO 10/01/2026
COMPANY	PUBLIC RISK MANAGEMENT OF FLORIDA
DEDUCTIBLE	\$1,000
▪ EMPLOYEE THEFT-PER LOSS COVERAGE	\$1,000,000
▪ FORGERY OR ALTERATION	\$1,000,000
▪ INSIDE PREMISES-THEFT OF MONEY & SECURITIES	\$1,000,000
▪ INSIDE PREMISES-ROBBERY, SAFE BURGLARY-OTHER PROP	\$1,000,000
▪ OUTSIDE THE PREMISES	\$1,000,000
▪ COMPUTER FRAUD	\$1,000,000
▪ FUNDS TRANSFER FRAUD	\$1,000,000
▪ MONEY ORDERS AND COUNTERFEIT PAPER CURRENCY	\$1,000,000
▪ IMPERSONATION FRAUD/SOCIAL ENGINEERING	\$100,000
▪ FAITHFUL PERFORMANCE OF DUTY INCLUDED	INCLUDED
▪ 45 DAY NOTICE OF CANCELLATION/10 DAYS NON-PAYMENT	INCLUDED
▪ 60 DAY LOSS REPORT REQUIREMENT	INCLUDED
▪ NO MINIMUM EARNED PREMIUM	INCLUDED

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



GENERAL LIABILITY & PUBLIC OFFICIALS/EMPLOYMENT PRACTICES LIABILITY

	GENERAL LIABILITY	
	EXPIRING COVERAGE 10/01/2024 TO 10/01/2025	RENEWAL 10/01/2025 TO 10/01/2026
COMPANY	PUBLIC RISK MANAGEMENT OF FLORIDA	PUBLIC RISK MANAGEMENT OF FLORIDA
COVERAGE FORM	OCCURRENCE	OCCURRENCE
SELF INSURED RETENTION	\$100,000	✓
LIMITS		
LIMIT OF LIABILITY	\$1,000,000	✓
COVERAGE [INCLUDING BUT NOT LIMITED TO]		
▪ EMPLOYEE BENEFIT LIABILITY	INCLUDED	✓
▪ LAW ENFORCEMENT LIABILITY	INCLUDED	✓
TERMS [INCLUDING BUT NOT LIMITED TO]		
▪ COMMUNICABLE DISEASE*	\$200,000 PER CLAIMANT/\$300,000 PER OCC/\$300,000 MEMBER AGG/\$3,000,000 POOL AGG	✓

ASSOCIATION AGGREGATE \$100,000,000 FOR ALL LIABILITY COVERAGES

	PUBLIC OFFICIALS/EMPLOYMENT PRACTICES LIABILITY	
COVERAGE FORM	EACH CLAIM	EACH CLAIM
RETROACTIVE DATE	10/01/2020	✓
LIMITS		
LIMIT OF LIABILITY	\$1,000,000	✓
SUBLIMITS [INCLUDING BUT NOT LIMITED TO]		
▪ BERT HARRIS	\$300,000	✓
RETROACTIVE DATE: 10/01/2015		
▪ INVERSE CONDEMNATION	\$100,000/\$100,000	✓
RETROACTIVE DATE: 10/01/2010		
▪ NON-MONETARY DAMAGES	\$100,000/\$100,000	✓
RETROACTIVE DATE: 10/01/2015		
▪ SEXUAL MISCONDUCT	INCLUDED	✓
RETROACTIVE DATE: 10/01/2020		
TERMS [INCLUDING BUT NOT LIMITED TO]		
▪ COMMUNICABLE DISEASE*	\$200,000 PER CLAIMANT/\$300,000 PER OCC/\$300,000 MEMBER AGG/\$3,000,000 POOL AGG	✓
▪ ETHICS VIOLATIONS REIMBURSEMENT	\$5,000 PER COMMISSIONER/\$15,000 MEMBER AGGREGATE/\$500,000 ANNUAL POOL AGGREGATE	✓
▪ SEXUAL HARASSMENT	INCLUDED	✓
▪ ERRORS & OMISSIONS & WRONGFUL ACTS	INCLUDED	✓

ASSOCIATION AGGREGATE \$100,000,000 FOR ALL LIABILITY COVERAGES

***COMMUNICABLE DISEASE SUB-LIMIT & AGGREGATES APPLIES TO ALL LIABILITY COVERAGES COMBINED**

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



AUTO LIABILITY PROPOSAL

	AUTO LIABILITY
	RENEWAL 10/01/2025 TO 10/01/2026
COMPANY	PUBLIC RISK MANAGEMENT OF FLORIDA
COVERAGE FORM	OCCURRENCE
SELF INSURED RETENTION	\$100,000
LIABILITY COMBINED SINGLE LIMIT	\$1,000,000
- PERSONAL INJURY PROTECTION	STATUTORY
- PHYSICAL DAMAGE -COLLISION -COMPREHENSIVE	EXCLUDED - COVERED UNDER PROPERTY EXCLUDED - COVERED UNDER PROPERTY
- HIRED/BORROWED LIABILITY	\$1,000,000
- HIRED/BORROWED PHYSICAL DAMAGE	INCLUDED
- NON-OWNED LIABILITY	\$1,000,000
- NON-OWNED PHYSICAL DAMAGE	INCLUDED
SUBLIMIT	
- TAKE HOME VEHICLE SUBLIMIT	\$200,000 PER PERSON/\$300,000 PER OCCURRENCE
- AUTO PHYSICAL DAMAGE	EXCLUDED – COVERED UNDER PROPERTY
- MEDICAL PAYMENTS	EXCLUDED
- UNINSURED/UNDERINSURED MOTORIST	EXCLUDED

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



OPTIONAL - EXCESS LIABILITY PROPOSAL

		EXCESS LIABILITY	
		RENEWAL 10/01/2025 TO 10/01/2026	
COMPANY	PUBLIC RISK MANAGEMENT OF FLORIDA		
COVERAGES INCLUDED			
▪ AUTO LIABILITY	▪ EMPLOYMENT PRACTICES LIABILITY	▪ GENERAL LIABILITY	
▪ EMPLOYEE BENEFITS LIABILITY	▪ ERRORS & OMISSIONS LIABILITY	▪ LAW ENFORCEMENT LIABILITY	
EXCLUSIONS [INCLUDING BUT NOT LIMITED TO]			
▪ ABUSE OR MOLESTATION	▪ EMPLOYERS' LIABILITY/WORKERS' COMPENSATION	▪ POLLUTION LIABILITY EXCLUSION-HOSTILE FIRE COVERAGE	
▪ AIRPORT LIABILITY	▪ FAILURE TO SUPPLY EXCLUSION-UTILITIES	▪ SILICA OR DUST	
▪ ASBESTOS	▪ FUNGI OR BACTERIA	▪ WAR	
▪ AUTOMOBILE FIRST PARTY COVERAGE	▪ NURSING HOME	▪ WHARFINGERS' LIABILITY	
▪ DAMS, LEVEES, DIKES OR RESERVOIRS	▪ PROPERTY DAMAGE EXCLUSION-REAL AND/OR PERSONAL PROPERTY		
LINE OF COVERAGE	LIMIT	EXCESS OF LIMITS	COVERAGE TRIGGER
▪ AUTO LIABILITY	\$3,000,000	\$2,000,000	PER ACCIDENT
▪ EMPLOYEE BENEFIT LIABILITY	\$3,000,000	\$2,000,000	PER CLAIM
▪ EMPLOYMENT PRACTICES LIABILITY	\$3,000,000	\$2,000,000	PER CLAIM
▪ GENERAL LIABILITY INCL. LAW ENFORCEMENT	\$3,000,000	\$2,000,000	PER OCCURRENCE
▪ MISCELLANEOUS PROFESSIONAL	\$3,000,000	\$2,000,000	PER CLAIM
* \$3,000,000 COMBINED EXCESS LIABILITY AGGREGATE APPLIES PER MEMBER FOR EMPLOYEE BENEFITS LIABILITY, PUBLIC OFFICIALS ERRORS & OMISSIONS AND EMPLOYMENT PRACTICES LIABILITY ONLY*			
QUOTATION AVAILABLE UPON REQUEST			

ASSOCIATION AGGREGATE \$100,000,000 FOR ALL LIABILITY COVERAGES

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



WORKERS' COMPENSATION PROPOSAL

	WORKERS' COMPENSATION
	RENEWAL 10/01/2025 TO 10/01/2026
COMPANY	PUBLIC RISK MANAGEMENT OF FLORIDA
SELF-INSURED RETENTION	\$325,000
▪ WORKERS' COMPENSATION <ul style="list-style-type: none">- MEDICAL- DISABILITY- DEATH	STATUTORY
▪ EMPLOYERS' LIABILITY <ul style="list-style-type: none">- EACH ACCIDENT- EACH EMPLOYEE FOR DISEASE	\$2,000,000 \$2,000,000
▪ BROAD FORM ALL STATES	INCLUDED
▪ MARITIME COVERAGE ENDORSEMENT	INCLUDED
▪ VOLUNTARY COMPENSATION ENDORSEMENT	INCLUDED
▪ COMPOSITE RATE*	0.0065382

*PLEASE NOTE THE WC COVERAGE PERIOD WILL BE AUDITED PER THE COMPOSITE RATE SHOWN ABOVE
PER DOLLAR OF PAYROLL ON THE TOTAL WC PREMIUM, BEFORE ANY PARTICIPATION CREDITS

✓ Per Expiring
Improvement to Expiring



WORKERS' COMPENSATION PROPOSAL

CLASS CODE	DESCRIPTION	2025 – 2026 ESTIMATED PAYROLL
5509	STREET OR ROAD MAINTENANCE, CONSTRUCTION OR	\$594,470
6836	MARINA & DRIVERS	\$1,641,075
7382	BUS CO.: ALL OTHER EMPLOYEES & DRIVERS	\$1,502,817
7580	SEWER	\$48,549
7590	GARBAGE WORKS	\$392,306
7704	FIREFIGHTERS & DRIVERS	\$9,745,897
7720	POLICE OFFICERS & DRIVERS	\$11,846,218
8380	AUTOMOBILE SERVICE OR REPAIR CENTER & DRIVERS	\$600,490
8392	AUTO STORAGE GARAGE, PARKING LOT	\$160,923
8810	CLERICAL OFFICE EMPLOYEES NOC	\$9,785,632
8820	ATTORNEY—ALL EMPLOYEES & CLERICAL, MESSENGERS, DRIVERS	\$555,274
9015	BUILDINGS—OPERATION BY OWNER OR LESSEE	\$618,540
9102	PARK NOC—ALL EMPLOYEES & DRIVERS	\$2,483,337
9410	MUNICIPAL, TOWNSHIP, COUNTY OR STATE EMPLOYEE NOC	\$1,626,989
TOTAL PAYROLL		\$41,602,518



CYBER LIABILITY PROPOSAL

	CYBER LIABILITY
	RENEWAL 10/01/2025 TO 10/01/2026
CARRIER	GREAT AMERICAN INSURANCE
NAMED INSURED	PUBLIC RISK MANAGEMENT OF FLORIDA
COVERAGE FORM	CLAIMS MADE
RETROACTIVE DATE	10/01/2016
DEDUCTIBLE	\$50,000
LIMIT OF LIABILITY	\$1,000,000/\$1,000,000 ANNUAL AGGREGATE
ANNUAL AGGREGATE	\$10,000,000 POOL AGGREGATE
▪ BUSINESS INCOME/EXTRA EXPENSE	INCLUDED
▪ CYBER EXTORTION THREATS	INCLUDED
▪ MEDIA LIABILITY	INCLUDED
▪ PUBLIC RELATIONS EXPENSE	INCLUDED
▪ REPLACEMENT/RESTORATION OF ELECTRONIC DATA	INCLUDED
▪ SECURITY BREACH EXPENSE	INCLUDED
▪ SECURITY BREACH LIABILITY [INCLUDES REGULATORY FINES/PENALTIES AND PCI FINES]	INCLUDED

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



OPTIONAL – POLLUTION & REMEDIATION LIABILITY PROPOSAL

	POLLUTION AND REMEDIATION LEGAL LIABILITY
	RENEWAL 10/01/2025 TO 10/01/2026
CARRIER	INDIAN HARBOR INSURANCE CO.
NAMED INSURED	PUBLIC RISK MANAGEMENT OF FLORIDA
COVERAGE FORM	CLAIMS MADE
RETROACTIVE DATE	10/01/1998
SELF-INSURED RETENTION	\$25,000
LIMIT OF LIABILITY EACH POLLUTION CONDITION	\$1,000,000
TOTAL LIMIT OF LIABILITY ANNUAL AGGREGATE	\$2,000,000
▪ EMERGENCY REMEDIATION EXPENSE	\$250,000
▪ EMERGENCY REMEDIATION EXPENSE AGGREGATE	\$1,000,000
▪ CONTINGENT TRANSPORTATION COVERAGE	INCLUDED
▪ LEGAL DEFENSE EXPENSE	INCLUDED
▪ ON PREMISES & OFF PREMISES REMEDIATION LEGAL LIABILITY	INCLUDED
▪ POLLUTION LEGAL LIABILITY	INCLUDED
▪ STORAGE TANKS	INCLUDED

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



OPTIONAL – AIRPORT OWNERS & OPERATORS LIABILITY PROPOSAL

	AIRPORT OWNERS AND OPERATORS LIABILITY
	RENEWAL 10/01/2025 TO 10/01/2026
CARRIER	ACE PROPERTY & CASUALTY INSURANCE CO
NAMED INSURED	PUBLIC RISK MANAGEMENT OF FLORIDA
FAA ID STATE NAME	N/A
COVERAGE FORM	OCCURRENCE
DEDUCTIBLE	NIL
LIMIT OF LIABILITY	\$2,000,000
▪ EXTENDED COVERAGE-WAR, HI-JACKING & OTHER PERILS ANNUAL AGGREGATE	\$2,000,000
▪ FIRE DAMAGE LIMIT ANY ONE FIRE	\$100,000
▪ HANGARKEEPERS NOT "IN FLIGHT" LIMIT ANY ONE OCCURRENCE	\$1,000,000
▪ HANGARKEEPERS NOT "IN FLIGHT" LIMIT ANY ONE AIRCRAFT	\$1,000,000
▪ MALPRACTICE ANNUAL AGGREGATE	\$2,000,000
▪ MEDICAL EXPENSE LIMIT ANY ONE PERSON	\$1,000
▪ NON-OWNED AIRCRAFT LIABILITY	\$2,000,000
▪ PERSONAL INJURY AND ADVERTISING INJURY ANNUAL AGGREGATE	\$2,000,000
▪ PRODUCTS-COMPLETED OPERATIONS ANNUAL AGGREGATE	\$2,000,000
▪ 60 DAYS NOTICE OF CANCELLATION, NON-RENEWAL OR REDUCTION IN COVERAGE BY INSURER, BUT 10 DAYS NOTICE FOR NON-PAYMENT OF PREMIUM	✓

✓ PER EXPIRING

CHANGE OR IMPROVEMENT TO EXPIRING



UNMANNED AIRCRAFT/DRONE COVERAGE

	DRONE/UNMANNED AIRCRAFT LIABILITY	
	RENEWAL 10/01/2024 TO 10/01/2025	RENEWAL 10/01/2025 TO 10/01/2026
NAMED INSURED	CITY OF KEY WEST	✓
CARRIER [BEST RATING]	WESTCHESTER FIRE INSURANCE COMPANY A++ XV ADMITTED	✓
POLICY PERIOD	October 1 st , 2024 to October 1 st , 2025	October 1st, 2025 to October 1st, 2026
TERRITORY	WHILE THE AIRCRAFT IS IN THE UNITED STATES OF AMERICA (EXCLUDING ALASKA), CANADA OR MEXICO, OR WHILE THE AIRCRAFT IS DISMANTLED AND IS BEING TRANSPORTED BETWEEN PORTS IN THE TERRITORY.	✓
PILOT	ANY OPERATOR APPROVED BY THE NAMED INSURED	✓
PURPOSE OF USE	ALL USES REQUIRED BY THE NAMED INSURED	✓
POLICY FORM	AC 101 (07-07) & AC 102 (11-98)	✓
AIRCRAFT LIABILITY COVERAGE	SINGLE LIMIT BODILY INJURY (EXCLUDING PASSENGERS) AND PROPERTY DAMAGE	✓
HULL COVERAGE	IN MOTION AND NOT IN MOTION COVERAGE.	✓

	EXPIRING 10/01/24 TO 10/01/2025		RENEWAL 10/01/25 TO 10/01/2026	
AIRCRAFT LIABILITY				
DRONE	EACH OCCURRENCE LIMIT	DEDUCTIBLE	EACH OCCURRENCE LIMIT	DEDUCTIBLE
1	\$1,000,000	\$0	\$1,000,000	\$0
Aggregate Limit: \$1,000,000				

	EXPIRING 10/01/24 TO 10/01/2025		RENEWAL 10/01/25 TO 10/01/2026	
HULL COVERAGE				
DRONE	EACH OCCURRENCE LIMIT	IN MOTION/NOT IN MOTION DEDUCTIBLE	EACH OCCURRENCE LIMIT	IN MOTION/NOT IN MOTION DEDUCTIBLE
1	\$12,000	\$1,200	\$12,000	\$1,200



FIREFIGHTER CANCER BENEFITS

FIREFIGHTER CANCER BENEFITS	
RENEWAL	
10/01/2025 TO 10/01/2026	
CARRIER	ACE AMERICAN INSURANCE COMPANY
NAMED INSURED	CITY OF KEY WEST
ELIGIBLE CLASSES	
CLASS 1:	ALL ELIGIBLE FIREFIGHTERS OF THE POLICYHOLDER AS ON FILE WITH THE POLICYHOLDER.
CLASS 2:	ALL ELIGIBLE FIRE INVESTIGATORS OF THE POLICYHOLDER AS ON FILE WITH THE POLICYHOLDER.
CLASS 3:	ALL FIREFIGHTERS OR FIRE INVESTIGATORS OF THE POLICYHOLDER WHOSE NAMES ARE ON FILE WITH THE POLICYHOLDER, EMPLOYED BY THE POLICYHOLDER FOR AT LEAST 5 CONTINUOUS YEARS, HAVE TERMINATED EMPLOYMENT WITH THE POLICYHOLDER WITHIN THE LAST 10 YEARS AND HAVE CONTINUED COVERAGE IN HIS OR HER EMPLOYER-SPONSORED HEALTH PLAN OR GROUP HEALTH TRUST FUND
DESCRIPTION OF BENEFITS	
CLASS 1:	FIRST DIAGNOSIS CANCER BENEFIT - BENEFIT AMOUNT: \$25,000 – CANCER DEATH BENEFIT \$75,000
CLASS 2:	FIRST DIAGNOSIS CANCER BENEFIT - BENEFIT AMOUNT: \$25,000 – CANCER DEATH BENEFIT – PRINCIPAL SUM: \$75,000
CLASS 3:	FIRST DIAGNOSIS BENEFIT CONTINUATION - BENEFIT AMOUNT: \$25,000



PROPOSAL PRICING & BINDING AUTHORITY

AFTER CAREFUL CONSIDERATION OF THE REFERENCED PROPOSAL, WE ACCEPT YOUR INSURANCE PROGRAM AS INDICATED WITH AN "X" BELOW:

PROPERTY & CASUALTY RENEWAL COVERAGES \$25,000,000 NAMED WINDSTORM COVERAGE – DEVIATION FROM LIMIT REQUESTED	PREMIUM BREAKDOWN	BIND	
	2025 – 2026	YES	NO
PRM PROPERTY & CRIME	\$2,177,518		
PRM EQUIPMENT BREAKDOWN	\$28,611		
PRM GL/LEL/AL/E&O/EXCESS LIABILITY	\$314,665		
PRM WORKERS' COMPENSATION	\$272,006		
PREFERRED MEMBER PARTICIPATION CREDIT	-\$49,532		
TOTAL	\$2,743,268		
MEMBER LOSS FUND	\$2,100,000		
OPTIONAL/ANCILLARY COVERAGES			
CYBER LIABILITY	INCLUDED		
UNMANNED AIRCRAFT/DRONE	\$3,001.72		
FIREFIGHTER CANCER BENEFITS	\$18,808		

PAYMENT PLAN: PRM ALLOWS THEIR MEMBERS TO PAY THEIR TOTAL COSTS IN FOUR (4) QUARTERLY INSTALLMENTS. THE FIRST INSTALLMENT IS DUE AT INCEPTION AND IS EQUAL TO 25% OF ALL COSTS. THE REMAINING COSTS WILL BE PAID OVER THE NEXT THREE (3) QUARTERS. THIS DOES NOT APPLY TO ANY ANCILLARY COVERAGES.

THIS WARRANTS THAT YOU HAVE NO KNOWLEDGE OF ANY CLAIM, OR INCIDENT THAT MAY RESULT IN A CLAIM, THAT HAS NOT BEEN REPORTED TO THE INSURANCE CARRIER.

IT IS UNDERSTOOD AND AGREED THAT REFERENCED PROPOSAL PROVIDES ONLY A SUMMARY OF THE INSURANCE PROGRAM OPTIONS OFFERED. THE ACTUAL POLICIES WILL CONTAIN THE COMPLETE TERMS, CONDITIONS, DEDUCTIBLES, EXCLUSIONS, ETCETERA. PLEASE REVIEW POLICY LANGUAGE FOR A FULL UNDERSTANDING OF PURCHASED PROGRAM.

Member Signature

Date

Print Member Name

SIGNED BINDING AUTHORITY TO BE RETURNED BY 09/15/2025

THIS DOCUMENT IN ITS ENTIRETY IS CONFIDENTIAL & PROPRIETARY IN NATURE - NOT FOR PUBLIC RECORD.



Two Year Coverage Agreement

PRM is offering a Two year Coverage Agreement option, with Rates, not premiums, guaranteed to remain the same for the 10/1/2026 to 10/1/2027 Coverage Period [Coverage Periods (i) 10/1/2025 12:01am to 10/1/2026 12:01am (ii) 10/1/2026 12:01am to 10/1/2027 12:01am].

This Two year agreement does not constitute a bar on the ability of a PRM member to withdraw from the PRM Pool.

This Two Year Agreement is subject to the following, for Liability, Property & Workers' Compensation:

Liability

1. A terrorist event or some other disaster that would cause PRM to become un-insurable/re-insurable or if said event severely crippled the world capacity making insurance/reinsurance unaffordable, substantial increase in cost or unavailable.
2. 30% incurred loss ratio for the renewal period of October 1, 2025 to October 1, 2026. Loss ratio will be evaluated using losses valued as of June 30, 2026.
3. PRM incurred loss ratio = paid losses and claim reserved divided by annual liability premium.
4. If members loss ratio is breached, PRM reserve the right to re-underwrite.
5. All aggregate limits are for one 12-month Coverage Period and losses applying to one Coverage Period do not erode other 12-month Coverage Period aggregate limits.
6. This does not negate the need to provide updated exposure information via the PRM Renewal Application. Rates remain the same, but premiums will vary based on exposure information.
7. All lines of Coverage (Liability (AL, GL & E&O), Property & WC) must be purchased to bind the 2-year Coverage Agreement.
8. Premiums are subject to change based on increases/decreases in payroll.

Property (Including B&M and primary Crime)

1. A terrorist event or some other disaster that would cause PRM to become un-insurable/re-insurable or if said event severely crippled the world capacity making insurance/reinsurance unaffordable, substantial increase in cost or unavailable.
2. If PRM's Property renewal rate at June 1, 2026 increases by more than 12.5% PRM reserves the right to re-underwrite.
3. 30% incurred loss ratio for the renewal period of October 1, 2025 to October 1, 2026. Loss ratio will be evaluated using losses valued as of June 30, 2026.
4. PRM incurred loss ratio = paid losses and claim reserved divided by annual Property premium.
5. If members loss ratio is breached, PRM reserve the right to re-underwrite.
6. All aggregate limits are for one 12-month Coverage Period and losses applying to one Coverage Period do not erode other 12-month Coverage Period aggregate limits.



7. This does not negate the need to provide updated exposure information via the PRM Renewal Application. Rates remain the same, but premiums will vary based on exposure information.
8. All lines of Coverage (Liability (AL, GL & E&O), Property & WC) must be purchased to bind the 2-year Coverage Agreement.
9. Premiums are subject to change based on increases/decreases in TIV.
10. Two Year Agreement applies to both Wind and Ex-wind rates & TIV.

Workers' Compensation

1. A terrorist event or some other disaster that would cause PRM to become un-insurable/re-insurable or if said event severely crippled the world capacity making insurance/reinsurance unaffordable, substantial increase in cost or unavailable.
2. 30% incurred loss ratio for the renewal period of October 1, 2025 to October 1, 2026. Loss ratio will be evaluated using losses valued as of June 30, 2026.
3. PRM incurred loss ratio = paid losses and claim reserved divided by annual Work Comp premium.
4. If members loss ratio is breached, PRM reserve the right to re-underwrite.
5. All aggregate limits are for one 12-month Coverage Period and losses applying to one Coverage Period do not erode other 12-month Coverage Period aggregate limits.
6. This does not negate the need to provide updated exposure information via the PRM Renewal Application. Rates remain the same, but premiums will vary based on exposure information.
7. All lines of Coverage (Liability (AL, GL & E&O), Property & WC) must be purchased to bind the 2-year Coverage Agreement.
8. Premiums are subject to change based on increases/decreases in payroll.

In the event the Member cancels one, or all lines of coverage prior to 10/1/2027 12:01am, a penalty equal to 60 days premium of All line(s) of coverage shall apply. This penalty shall apply regardless of when notice of cancellation is given, or the effective date of such cancellation; however, this penalty shall not serve as a prohibition or bar to the PRM member withdrawing from the PRM Pool.

By signing this Two Year Coverage Agreement, you are agreeing to the terms and conditions listed above.

Signature

Date



Standalone Property Coverage Indication

We approached the property market to obtain an indication for a \$15m property limit. This option is not a bindable, but it does reflect what may be available in the marketplace if the city wishes just to accept the cheapest option, with much reduced coverage and sub-limits.

Please note, this would only provide \$15m in AOP and NWS limits. The sub-limits offered by PRM would either not be available, or at a vastly reduced limit. In addition, there is no ability to have higher AOL limits, or for the city to potentially tap into the remaining NWS limits provided by PRM on top of the city's dedicated NWS limit.

As you will see, the premium saving is minimal compared to the property quote offered by PRM that has \$10m more in NWS coverage.

Additionally, when the property market hardened and many underwriters withdrew from writing business in Monroe County, PRM did not waiver in its continued support of the City. Rather than reducing coverage or raising costs beyond the City's means, PRM implemented tailored strategies to safeguard the City's property assets while keeping the program costs aligned with its budget. Our commitment has always been, and remains, to protect your interests, no matter the market conditions.

Indication only:

Type: All risks **including** Flood and Earth Movement but **excluding** Equipment Breakdown (SS in NWS)

Limit:

Primary \$15M

Premium: \$2,150,000 Per Annum

Deductibles:

AOP: \$250K per occurrence

NWS: 5% per affected unit; min. \$250K

Earth movement: \$100K

Flood: \$100K (except NFIP for HH)

AOW: \$100K

Service Interruption: 24 Hour Waiting Period

TIV: \$275,864,183



TAB 4: REFERENCES



List three (3) recent governmental clients, comparable to the City, for whom similar or comparable services have been performed. Include the name, mailing address, email, and telephone number of their principal representative. Describe, in detail, each clients' outcomes and the process your company took to achieve those outcomes.

(1) Name of Client:		City of Winter Garden	
Address:		300 West Plant Street, Winter Garden, FL 34787-3099	
Contact Person:	Frank Gilbert	Phone Number:	407-656-4111
Start Date Providing Services:	10/01/1993	End Date Providing Services:	Current
Client's Total Insurable Value:		\$187,063,361	
Detailed Explanation of the Services Provided:		Brokerage: Property, General Liability, Workers' Compensation, Public Officials Liability, Automobile Liability, Crime, Accidental Death & Dismemberment, Cyber Liability, Contract Review, Claims, Loss Control Services and Risk Management.	

Key Challenges: To provide competitively priced insurance and coverages to a city that was constantly growing and adding increased exposures both in the property and liability areas.

Process for Solution: We worked with the city in loss control areas, such as driver training for their police officers. We also helped them transition onto a deductible coverage basis, enabling the city to retain some of the premium they had been paying, while limiting their liabilities with a suitable stop loss.

Outcomes: The loss control services offered to the city, such as driver training, The DART program and other services offered by PRM, has helped safety awareness among employees. In addition, the employees are more aware of the cost of claims, and the need to contain them as the city has "skin in the game" when it comes to claims.



(2) Name of Client:		Islamorada, Village of Islands	
Address:		86800 Overseas Highway	
Contact Person:	Hatti Jenkins	Phone Number:	305-664-6446
Start Date Providing Services:	10/01/2019	End Date Providing Services:	Current
Client's Total Insurable Value:		\$58,606,596	
Detailed Explanation of the Services Provided:		Brokerage: Property, General Liability, Workers' Compensation, Public Officials Liability, Automobile Liability, Crime, Accidental Death & Dismemberment, Cyber Liability, Contract Review, Claims, Loss Control Services and Risk Management.	

Key Challenges: The Village had a primary, ex-wind policy through a previous Trust which required them to carry two separate wind policies with uncommon renewal dates. This restricted the available coverage to the Village and was not cost effective. In addition, it would have meant more reliance on FEMA for reimbursements for related damages, which can be a lengthy and complicated process.

Process for Solution: We were able to add the entire property schedule for the Village to the PRM program. Not only did this provide Named Windstorm Coverage for all of their property, it also provided the Village with the most comprehensive property coverage available.

Outcomes: The Village obtained significantly improved property coverage, at a reduced premium.



(3) Name of Client:		City of Naples Airport Authority	
Address:		160 Aviation Drive North, Naples, FL 34104	
Contact Person:	Ken Warriner	Phone Number:	239-851-4764
Start Date Providing Services:	06/01/2021	End Date Providing Services:	Current
Client's Total Insurable Value:		\$108,727,968	
Detailed Explanation of the Services Provided:		Brokerage: Property, General Liability, Workers' Compensation, Public Officials Liability, Automobile Liability, Crime, Accidental Death & Dismemberment, Cyber Liability, Contract Review, Claims, Loss Control Services and Risk Management.	

Key Challenges: To provide comprehensive property coverage without the small sub-limits offered by their existing Trust.

Process for Solution: PRM's appraisal process has been seen over the years to provide insurance carriers with the most up to date property values that have proved to be much more accurate than the other insurers in Florida. The benefits of this are twofold. For one, the carriers have more faith in the PRM submission and offer more competitive terms. Secondly, carriers are comfortable providing much broader coverage based on the more accurate data they receive.

Outcomes: Unfortunately, the Authority was affected by Hurricane Ian, suffering extensive flooding which affected their runway lighting, both above and underground. The property Statement of Values from the Trust who had been their insurer showed the runway lights on their schedule with a value of \$256,000. Upon adjusting their claim PRM realized these lights were tremendously undervalued. The claim so far has been adjusted with a payment in the region of \$8m for the whole runway lighting system.

It is very fair to say that neither of the Trusts, with their small sub-limits, would have come close to reimbursing the \$8m to the Authority that PRM has. It is far more likely they would have limited coverage to the value reported plus 25%, for around \$320,000 in coverage. This has been a major "out of pocket" saving for the Authority and is a perfect example of why PRM's appraisal process and property coverage is the best by far in Florida.



TAB 5: AFFIDAVITS, CERTIFICATIONS, AND ADDENDA



SECTION 4
AFFIDAVITS AND CERTIFICATIONS

THE FOLLOWING MATERIALS ARE CONSIDERED ESSENTIAL AND NON-WAIVABLE FOR ANY RESPONSE TO AN INVITATION TO BID.

BIDDERS SHALL SUBMIT THE SUBSEQUENT FORMS.

LIST OF ATTACHED FORMS:

1. Anti-Kickback Affidavit
2. Public Entity Crimes Form
3. City of Key West Indemnification Form
4. Equal Benefits for Domestic Partners Affidavit
5. Cone of Silence Affidavit
6. Non-Collusion Affidavit
7. City of Key West E-Verify Affidavit
8. Noncoercive Conduct Affidavit
9. Scrutinized Companies Certification



ANTI-KICKBACK AFFIDAVIT

STATE OF Florida

: SS

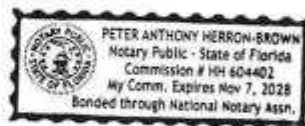
COUNTY OF Orange

I, the undersigned hereby duly sworn, depose and say that no portion of the sum herein bid will be paid to any employees of the City of Key West as a commission, kickback, reward or gift, directly or indirectly by me or any member of my firm or by an officer of the corporation.

By: Andy Cooper, Senior Vice President

Sworn and subscribed before me this 12 day of August 2025

NOTARY PUBLIC, State of Florida at Large



My Commission Expires:

* * * * *



**SWORN STATEMENT UNDER SECTION 287.133(3)(A)
FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

THIS FORM MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICER
AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted with Bid or Proposal for Request for Proposal #25-014
Property & Casualty Insurance Coverage

Accretive Global Insurance Services, LLC

2. This sworn statement is submitted by dba World Risk Management
(name of entity submitting sworn statement)

whose business address is 20 N. Orange Ave. Suite 500

Orlando, FL 32801

and (if applicable) its Federal Employer Identification Number (FEIN) is 85-3689655

(If the entity has no FEIN, include the Social Security Number of the individual

signing this sworn statement A. Cooper

3. My name is Andy Cooper
(please print name of individual signing)

and my relationship to the entity named above is Senior Vice President

4. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including but not limited to, any bid or contract for goods or services to be provided to any public or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, material misrepresentation.
5. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication guilt, in any federal or state trial court of record relating to charges brought by indictment information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
6. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means
1. A predecessor or successor of a person convicted of a public entity crime; or
 2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another



person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

7. I understand that a "person" as defined in Paragraph 287.133(1)(8), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

8. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Please indicate which statement applies).

☒ Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity have been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (Please indicate which additional statement applies.)

There has been a proceeding concerning the conviction before a hearing of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before a hearing officer of the State of Florida, Division of Administrative Hearings. The final order entered by the hearing officer determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate has not been put on the convicted vendor list. (Please describe any action taken by or pending with the Department of General Services.)

A. Cooper
(signature)
8/12/2025
(date)

STATE OF Florida

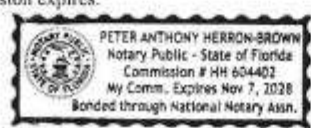
COUNTY OF Orange

PERSONALLY APPEARED BEFORE ME, the undersigned authority,

Andy Cooper who, after first being sworn by me, affixed his/her
(name of individual signing)

signature in the space provided above on this 12 day of August, 2025

My commission expires:



P. H. Brown
NOTARY PUBLIC



CITY OF KEY WEST INDEMNIFICATION FORM

To the fullest extent permitted by law, the CONTRACTOR expressly agrees to indemnify and hold harmless the City of Key West, their officers, directors, agents and employees *(herein called the "indemnitees") from liabilities, damages, losses and costs, including but not limited to, reasonable attorney's fees and court costs, such legal expenses to include costs incurred in establishing the indemnification and other rights agreed to in this Paragraph, to persons or property, to the extent caused by the negligence, recklessness, or intentional wrongful misconduct of the CONTRACTOR, its Subcontractors or persons employed or utilized by them in the performance of the Contract. Claims by indemnitees for indemnification shall be limited to the amount of CONTRACTOR's insurance or \$1 million per occurrence, whichever is greater. The parties acknowledge that the amount of the indemnity required hereunder bears a reasonable commercial relationship to the Contract and it is part of the project specifications or the bid documents, if any.

The indemnification obligations under the Contract shall not be restricted in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the CONTRACTOR under Workers' Compensation acts, disability benefits acts, or other employee benefits acts, and shall extend to and include any actions brought by or in the name of any employee of the CONTRACTOR or of any third party to whom CONTRACTOR may subcontract a part or all of the Work. This indemnification shall continue beyond the date of completion of the work.

20 N Orange Ave, Suite 500.

CONTRACTOR: Orlando, FL 32801
Address

SEAL:

A. Cooper
Signature

Andy Cooper
Print Name

Senior Vice President
Title

DATE: 8/12/2025



EQUAL BENEFITS FOR DOMESTIC PARTNERS AFFIDAVIT

STATE OF Florida

: SS

COUNTY OF Orange

I, the undersigned hereby duly sworn, depose and say that the firm of _____

Accretive Global Insurance Services, LLC dba World Risk Management
provides benefits to domestic partners of its employees on the same basis as it provides benefits
to employees' spouses, per City of Key West Code of Ordinances Sec. 2-799.

By: **Andy Cooper, Senior Vice President**

Sworn and subscribed before me this 12 day of August 2025

NOTARY PUBLIC, State of Florida at Large



My Commission Expires:

* * * * *



CONE OF SILENCE AFFIDAVIT

STATE OF Florida)

: SS

COUNTY OF Orange)

I, the undersigned hereby duly sworn, depose and say that all owner(s), partners, officers, directors, employees and agents representing the firm of World Risk Management have read and understand the limitations and procedures regarding communications concerning City of Key West Code of Ordinances Sec. 2-773 Cone of Silence.

By: Andy Cooper, Senior Vice President

Sworn and subscribed before me this

12 day of August 2025

Peter Anthony Herron-Brown

NOTARY PUBLIC, State of Florida at Large

My Commission Expires: _____





NON-COLLUSION AFFIDAVIT

STATE OF FLORIDA)
 :
SS COUNTY OF MONROE)

I, the undersigned hereby declares that the only persons or parties interested in this Proposal are those named herein, that this Proposal is, in all respects, fair and without fraud, that it is made without collusion with any official of the Owner, and that the Proposal is made without any connection or collusion with any person submitting another Proposal on this Contract.

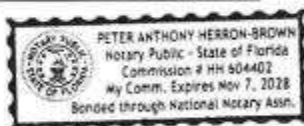
By: Andy Cooper, Senior Vice President

Sworn and subscribed before me this

12 day of August, 2025
Peter Anthony Herron-Brown

NOTARY PUBLIC, State of Florida at Large

My Commission Expires: _____





NOT APPLICABLE

LOCAL VENDOR CERTIFICATION
PURSUANT TO CITY OF KEY WEST CODE OF ORDINANCES SECTION 2-798

The undersigned, as a duly authorized representative of the vendor listed herein, certifies to the best of his/her knowledge and belief, that the vendor meets the definition of a "Local Business." For purposes of this section, "local business" shall mean a business which:

- a. **Principle address as registered with the FL Department of State located within 30 miles of the boundaries of the city, listed with the chief licensing official as having a business tax receipt with its principle address within 30 miles of the boundaries of the city for at least one year immediately prior to the issuance of the solicitation.**
- b. **Maintains a workforce of at least 50 percent of its employees from the city or within 30 miles of its boundaries.**
- c. Having paid all current license taxes and any other fees due the city at least 24 hours prior to the publication of the call for bids or request for proposals.
 - Not a local vendor pursuant to Code of Ordinances Section 2-798
 - Qualifies as a local vendor pursuant to Code of Ordinances Section 2-798

If you qualify, please complete the following in support of the self-certification & submit copies of your County and City business licenses. Failure to provide the information requested will result in denial of certification as a local business.

Business Name _____ Phone: _____

Current Local Address: _____ Fax: _____
(P.O Box numbers may not be used to establish status)

Length of time at this address _____

Signature of Authorized Representative _____ Date _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 20__.

By _____, of _____,
(Name of officer or agent, title of officer or agent) Name of corporation acknowledging)
or has produced _____ as identification
(type of identification)

Signature of Notary _____

Return Completed form with
Supporting documents to:
City of Key West Purchasing

Print, Type or Stamp Name of Notary _____

Title or Rank _____



THE CITY OF KEY WEST E-VERIFY AFFIDAVIT

Beginning January 1, 2021, Florida law requires all contractors doing business with The City of Key West to register with and use the E-Verify System in order to verify the work authorization status of all newly hired employees. The City of Key West requires all vendors who are awarded contracts with the City to verify employee eligibility using the E-Verify System. As before, vendors are also required to maintain all I-9 Forms of their employees for the duration of the contract term. To enroll in the E-Verify System, vendors should visit the E-Verify Website located at www.e-verify.gov.

In accordance with Florida Statute § 448.095, **it is the responsibility of the Awarded Vendor to ensure compliance with all applicable E-Verify requirements.**

By executing this affidavit, the undersigned contractor verifies its compliance with Florida Statute § 448.095, stating affirmatively that the individual, firm, or corporation which is engaged in the performance of services on behalf of the City of Key West, has registered with, is authorized to use, and uses the U.S. Department of Homeland Security's E-Verify system.

Furthermore, the undersigned contractor agrees that it will continue to use E-Verify throughout the contract period, and should it employ or contract with any subcontractor(s) in connection with the performance of services pursuant to this Agreement with The City of Key West, contractor will secure from such subcontractor(s) similar verification of compliance with Florida Statute § 448.095, by requiring the subcontractor(s) to provide an affidavit attesting that the subcontractor does not employ, or subcontract with, an unauthorized alien. Contractor further agrees to maintain records of such compliance during the duration of the Agreement and provide a copy of each such verification to The City of Key West within five (5) business days of receipt.

Failure to comply with this provision is a material breach of the Agreement and shall result in immediate termination of the Agreement without penalty to the City of Key West. Contractor shall be liable for all costs incurred by the City of Key West to secure replacement Agreement, including but not limited to, any increased costs for the same services, and costs due to delay, and rebidding costs, if applicable.

8/12/2025
Date

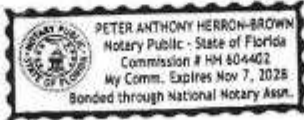
A. Cooper
(Signature of Authorized Representative)

State of Florida
County of Orange

Personally Appeared Before Me, the undersigned authority, Andy Cooper who, being personally known or having produced his/her signature in the space provided above on this 12 day of August, 2025.

Peter Anthony Herron-Brown
Signature, Notary Public

Commission Expires



Stamp/Seal:



AFFIDAVIT ATTESTING TO NONCOERCIVE CONDUCT

FOR LABOR OR SERVICES

Entity/Vendor Name: Accretive Global Insurance Services, LLC dba World Risk Management

Vendor FEIN: 85-3689655

Vendor's Authorized Representative: Andy Cooper, Senior Vice President
(Name and Title)

Address: 20 N. Orange Ave. Suite 500

City: Orlando State: FL Zip: 32801

Phone Number: 321-800-5334

Email Address: andy_cooper@wrmlc.com

As a nongovernmental entity executing, renewing, or extending a contract with a government entity, Vendor is required to provide an affidavit under penalty of perjury attesting that Vendor does not use coercion for labor or services in accordance with Section 787.06, Florida Statutes.

As defined in Section 787.06(2)(a), coercion means:

1. Using or threatening to use physical force against any person;
2. Restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will;
3. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or service are not respectively limited and defined;
4. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
5. Causing or threatening to cause financial harm to any person;
6. Enticing or luring any person by fraud or deceit; or
7. Providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03 to any person for the purpose of exploitation of that person.

As a person authorized to sign on behalf of Vendor, I certify under penalties of perjury that Vendor does not use coercion for labor or services in accordance with Section 787.06. Additionally, Vendor has reviewed Section 787.06, Florida Statutes, and agrees to abide by same.

Certified By: Andy Cooper, Senior Vice President, who is
authorized to sign on behalf of the above referenced company.

Authorized Signature: A. Cooper

Print Name: Andy Cooper

Title: Senior Vice President

DATE: 8/12/2025



**VENDOR CERTIFICATION REGARDING
SCRUTINIZED COMPANIES LISTS**

Respondent Vendor Name:

Accretive Global Insurance Services, LLC dba World Risk Management

Vendor FEIN: **85-3689655**

Vendor's Authorized Representative Name and Title:

Andy Cooper, Senior Vice President

Address:

20 N. Orange Ave. Suite 500

City: **Orlando** State: **FL** Zip:

32801

Phone Number: **321-800-5334**

Email Address: **andy_cooper@wrmlc.com**

Section 287.135(2)(a), Florida Statutes, prohibits a company from bidding on, submitting a proposal for, or entering into or renewing a contract for goods or services of any amount if, at the time of contracting or renewal, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to section 215.4725, Florida Statutes, or is engaged in a boycott of Israel. Section 287.135(2)(b), Florida Statutes, further prohibits a company from bidding on, submitting a proposal for, or entering into or renewing a contract for goods or services over one million dollars (\$1,000,000) if, at the time of contracting or renewal, the company is on either the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, both created pursuant to section 215.473, Florida Statutes, or the company is engaged in business operations in Cuba or Syria.

As the person authorized to sign on behalf of Respondent, I hereby certify that the company identified above in the section entitled "Respondent Vendor Name" is not listed on either the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List I understand that pursuant to section 287.135, Florida Statutes, the submission of a false certification may subject such company to civil penalties, attorney's fees, and/or costs and termination of the contract at the option of the awarding governmental entity.

Certified By:

Andy Cooper, Senior Vice President

Print Name

Print Title

who is authorized to sign on behalf of the above referenced company.

Authorized Signature:

A. Cooper



ADDENDUM NO. 1
Property and Casualty Insurance
RFP 25-014

This addendum is issued as supplemental information to the Request for Proposal package for clarification of certain matters of both a general and a technical nature. The referenced Request for Proposal package is hereby amended in accordance with the following items:

1. **Clarification:** [No Changes]
2. **Changes to Submission Requirements:** [No Changes]
3. **Updates to Project Timeline:** [No Changes]
4. **Responses to Questions:**

Questions and Answer provided by Engineer of Record (EOR):

- 1) Question: The WC 2025 to 2025 estimated payroll has not been completed in the exposure workbook. Please advised the estimated payroll for the coming policy year.
 1. Answer: The estimated payroll for FY26 will have a 6.5% increase over FY25.
- 2) The vehicle ACV of \$19,258,984 does not include the additions listed from row 552. Do we need to add those to the total?
 1. Answer: Yes. Please see attached revision to Attachment B.
- 3) The historical exposures tab shows the equipment TIV as \$3,982,353. However, it appears some equipment has been added to the auto schedule. Can you confirm the equipment TIV we should be using?
 1. Answer: Please see attached revision to Attachment B.



- 4) Per RFP 25-014 Property and Casualty Insurance Coverage, please provide clarification on the following: Anticipated claim run-off costs that would be charged by PRM if the City elects to leave the trust/pool.
 1. Answer: The City is still seeking information for this questions, it will be addressed once provided.
- 5) Per the loss runs on file, please confirm that there have not been any other losses to the property since 2014. If there have been other losses, please provide updated information.
 1. Answer: Confirming there have been no other covered losses to the property outside of what is noted in Attachment E.
- 6) Please provide further details on the barge that hit the bridge loss of \$500K.
 1. Answer: Please see attachments titled "Emergency Declaration – Signed" and "Cost Estimate Summary with Supports."

5. **Additional Resources:** [No Changes]



Signature

WORLD
Risk Management
A BAILLARGE COMPANY

Name of Business