

RESOLUTION NO. 24-183


A RESOLUTION OF THE CITY OF PANAMA CITY BEACH, FLORIDA, RENEWING ALL PERILS PROPERTY, GENERAL, PROFESSIONAL, AND CYBER LIABILITY, WORKERS COMPENSATION, AND AUTOMOBILE INSURANCE FROM FLORIDA LEAGUE OF CITIES, INC. FOR A COMBINED ANNUAL PREMIUM AMOUNT NOT TO EXCEED \$2,694,939.00.

BE IT RESOLVED that the appropriate officers of the City are authorized to purchase on behalf of the City those certain insurance coverages and benefits from the Florida League of Cities, Inc. relating to property, general, professional, and cyber liability, workers' compensation, and automobile insurance for the City in the combined annual premium amount not to exceed Two Million Six Hundred Ninety-Four Thousand Nine Hundred Thirty-Nine Dollars and No Cents (\$2,694,939.00) in substantially the form of the quote **attached** as Exhibit A and presented to the Council today, with such changes, insertions, or omissions as may be approved by the City Manager and whose execution shall be conclusive evidence of such approval.

THIS RESOLUTION shall be effective immediately upon passage.

PASSED in regular session this 26th day of September, 2024.

CITY OF PANAMA CITY BEACH

By: 
Stuart Tetterer, Mayor

ATTEST:


Lynne Fasone, City Clerk



Proposal for 2024-2025

City of Panama City Beach

PROPERTY COVERAGE

	Limit
Blanket Real & Personal Property	\$71,125,766

An Asset Valuation will be provided at no charge.

Electronic Data Processing:

- Equipment: Included in Contents
- Software: Included in Contents
- Equipment Breakdown: Included in Contents

	Agreed Amount
Valuation Basis:	Replacement Cost
Coverage Form:	Special

Deductibles: \$5,000 Per Occurrence - Real & Personal Property, Other Property

Named Storm Deductible is 5% of the scheduled Building, Personal Property, Other Property (including property in the open) and Business Income. The percentages are calculated using the Schedule of Values on file with FMIT. The Named Storm deductible is calculated separately and applied individually to each Building, Personal Property, Other Property and Business Income per occurrence.

Business Income waiting period is 72 hours.

Piers, wharves, docks, boardwalks and bridges are wind excluded with cause of loss – Basic Form applied. See options page for wind quote if applicable.

Antennas, towers and similar structures, including but not limited to transmitting and receiving, over \$100,000 are wind excluded.

PROPERTY COVERAGE EXTENSIONS:

Excess Flood Coverage	\$5,000,000
Flood Zones A & V deductible is excess of NFIP (\$500,000 per building)	
Other Flood Zones - AOP deductible or other flood limits purchased, whichever is greater, per occurrence	
Terrorism	\$5,000,000
Newly Acquired or Constructed Property	\$2,000,000
Extra Expense	\$1,000,000
Newly Acquired Business Personal Property	\$500,000
Business Income	\$500,000
Valuable Papers & Records	\$500,000
Accounts Receivable	\$500,000
Property Damage Mitigation Coverage (Named Storm)	\$500,000
Unintentional Errors & Omissions	\$250,000
Electronic Data Processing Equipment (Software)	\$250,000
Personal Property Off Premises	\$250,000
Property In Transit	\$250,000
Off Premises Power Failure	\$100,000
Pollutant Clean Up & Removal	\$100,000
Preservation of Property	\$100,000
Service Interruption Coverage	\$100,000
Leasehold interest	\$100,000
Personal Property of Others	\$50,000
Fungus Clean Up & Removal	\$25,000
Debris Removal	25% of Loss
Building Ordinance Coverage, Including Demolition	25% of Loss
Recertification of Equipment/Fire Extinguisher Recharge	\$250/Day
Police Dogs & Horses	
Death in line of duty	\$15,000
Annual Maximum	\$30,000
Antiques & Objects of Art	
Per Item	\$15,000
Annual Maximum	\$250,000
Arson Reward	\$5,000
Non-Scheduled Property in the Open	\$500,000

INLAND MARINE COVERAGE:

SCHEDULED INLAND MARINE EQUIPMENT - Items over \$25,000 Limit: **\$6,352,401**

Deductible: \$500 Items valued \$25,001 - \$50,000
Items \$50,000 - \$100,000 have minimum of \$1,000 deductible
Items greater than \$100,000 have minimum of \$2,000 deductible or 2% of the
item's scheduled limit, whichever is greater.

BLANKET INLAND MARINE EQUIPMENT - Items \$25,000 or Less Limit: **\$1,000,000**

Deductible: \$500

Blanket Inland Marine coverage is defined as: Coverage for all unscheduled Inland Marine equipment, Emergency Portable Equipment and Communications Equipment valued at \$25,000 or less is subject to \$500 deductible.
(Note: All Watercraft must be scheduled.)

Coverage Basis: Actual Cash Value

Deductible: Applies per occurrence

INLAND MARINE COVERAGE EXTENSIONS:

- Rental Reimbursement for Contractor's Equipment for Covered Loss **\$5,000**
- Limited Contractor's Equipment Replacement Cost **\$250,000**
- Installation Floater - Member's Building Materials **\$100,000**

EQUIPMENT BREAKDOWN COVERAGE

Subject to any applicable limits on the Property, Allied Lines and Crime Declarations, the Equipment Breakdown Limit is the most we will pay for loss or damage arising from any "one accident."

These coverages apply to all locations covered on the policy, unless otherwise specified.

I. Coverages	Limits
Equipment Breakdown	Subject to the Real and Personal Property Limit described in proposal or \$50,000,000, whichever is less.
Business Income	Subject to the Business Income Limit described in proposal.
Extra Expense	Subject to the Extra Expense Limit described in proposal.
Expediting Expense	\$1,000,000
Hazardous Substances	\$1,000,000
Spoilage	\$500,000
Data Restoration	\$500,000
"Fungus," Wet Rot, Dry Rot And Bacteria	\$25,000
Service Interruption*	Subject to Business Income, Extra Expense, and Spoilage Limits
Water Damage	Included in Property Coverage.
II. Deductibles	
Direct Coverages	Subject to the Real and Personal Property deductible described in proposal.
Indirect Coverages	Subject to the Time Element deductible described in proposal.
III. Other Conditions	

*Unless the interruption exceeds 24 hours, we will not pay for any loss under Service Interruption.

"Covered equipment" does not include "electrical generating equipment"; however, this exclusion does not apply to emergency generators.

GENERAL LIABILITY COVERAGE

Comprehensive General Liability	Limits
Limit Per Occurrence:	\$1,000,000
Annual Aggregate:	Unlimited
Deductible:	\$0

Public Officials E & O / Employment Practices Liability	Limits
Limit Per Occurrence:	\$1,000,000
Annual Aggregate:	Unlimited
Deductible:	\$0

Law Enforcement Liability	Limits
Limit Per Occurrence:	\$1,000,000
Annual Aggregate:	Unlimited
Deductible:	\$0

FMIT Advantage: For Members that choose a deductible - Members are only responsible for the deductible if a judgment or settlement occurs. Legal expenses are outside the deductible and paid solely by the Trust for General Liability.

ADDITIONAL BENEFITS:

Defense Costs paid in addition to policy limits

Premises Operations

Products/Completed Operations

Contractual Liability (Designated Contracts Only)

Owners & Contractors' Protective Liability

Personal Injury Liability

Host Liquor Liability

Incidental Medical Malpractice Liability

Watercraft Liability

Fire Legal Liability - Maximum \$500,000 in any one Trust Year

Broad Form Property Damage - Maximum \$500,000 in any one Trust Year

Advertising Injury Liability

Skate Facility Liability

Employment Practices Liability

Employment Law Advisor

Free Legal Advice For Employment Related Matters

Employee Benefits Program Administration Liability

Extra Contractual Legal Expense - \$100,000 Aggregate Limit

(EEOC, Florida Commission on Human Relations, Ethics)

Sewerline Backup and Initial Cleanup Expense - \$10,000 per affected property/\$200,000 Aggregate Limit

Crisis Intervention

HR Helpline - Full Legal Support and Online Services

Herbicide/Pesticide Spraying

Limit is the General Liability limit or \$1,000,000 aggregate per fund year, whichever is the lesser amount.

Bert Harris Act/Inverse Condemnation - \$300,000 Limit Per Occurrence/Aggregate. Limit includes Defense Costs.

Deductible is \$5,000 or the policy deductible, whichever is greater.

Optional Cyber Liability Coverage

Cyber Coverages including Privacy, Network Security and Data Breach.

Fraudulent Instructions and Electronic Crime.

\$2,000,000 Annual Aggregate

Claims Made

Deductible: GL deductible or \$35,000, whichever is less.

Cyber Risk Management Tools Web Site.

Note: The premium is included on the Premium Summary Page

AUTOMOBILE COVERAGE

Limits

Comprehensive Automobile Liability	\$500,000
Deductible:	\$0
Personal Injury Protection	\$10,000
Deductible:	\$0

Automobile Physical Damage

Comprehensive Coverage	\$500 Deductible
Collision Coverage	\$500 Deductible

Note: "Vehicles with \$0 value on schedule provided were not included in the quote for APD."

Coverage Includes:

- > Hired & Non-Owned Liability
- > Rental Reimbursement - scheduled vehicles
- > Lease Differential - scheduled vehicles
- > Limited Replacement Cost - owned private passenger vehicles, SUVs, Pickup Trucks
- > Member's Personal Effects

FMIT Advantage: For Members that choose a deductible - Members are only responsible for the deductible if a judgment or settlement occurs. Legal expenses are outside the deductible and paid solely by the Trust for Automobile Liability.

CRIME & BOND COVERAGE

Limits

Bond Coverage:

Employee Theft - Per Loss

\$100,000

Deductible:

\$0

Faithful Performance - Per Loss

\$100,000

Deductible:

\$0

Crime Coverage:

Theft of Money & Securities - Loss Inside

\$100,000

Deductible:

\$0

Robbery or Safe Burglary of Other Property

\$100,000

Deductible:

\$0

Outside the Premises

\$100,000

Deductible:

\$0

Computer and Funds Transfer Fraud

\$100,000

Deductible:

\$0

WORKERS' COMPENSATION PAYROLLS

	Limit
Workers' Compensation	Statutory
Employers Liability	\$1,000,000 / \$1,000,000 / \$1,000,000

CODE	DESCRIPTION	PAYROLL
5509	STREET OR ROAD MAINTENANCE	1,123,544
7520	WATERWORKS OPERATION	3,622,083
7580	SEWAGE DISPOSAL PLANT OPERATION	2,734,911
7704	FIREFIGHTERS	5,271,203
7720	POLICE OFFICERS	6,016,343
8380	AUTOMOBILE SERVICE OR REPAIR	158,683
8601	ENGINEERS OR ARCHITECTS	545,056
8810	CLERICAL	4,739,664
9015	BUILDINGS - OPERATION BY OWNER	411,264
9102	PARK NOC	2,613,609
9410	MUNICIPAL, TOWNSHIP, COUNTY EMPLOYEES NOC	1,017,734
TOTAL PAYROLL		\$28,254,094

Deductible: \$0

Experience Modification Factor: 10/1/2024 0.78

Safety Credit: Yes

Drug Free Credit: Yes

Premium calculation includes 5% Drugfree Credit and 2% Safety Credit - Requires receipt of approved applications.
 Payrolls and WC premium, including any applicable incentive credits, are subject to Final Audit.

Premium Summary

Coverage Line	Insurance Co.	Premiums
Property	FMIT	Renewal \$853,554
Optional Wind Ded.	7.50%	\$785,266
Optional Wind Ded.	10.00%	\$725,520
Equipment Breakdown		Included
Flood	No Flood Coverage all any location	Not Included
Equipment Floater	FMIT	Inc Property
Crime	FMIT	Inc Property
General Liability	FMIT	\$219,778
Public Officials E&O	FMIT	\$329,609
Employment Practices Liability	0	Inc Public Off.
Police Professional	FMIT	\$149,085
Cyber Liability	0	\$6,573
Automobile	FMIT	\$343,489
Workers Comp	FMIT	\$576,762
Umbrella	No Umbrella	Not Included
Acentria Fee		\$216,089
Total Premiums		 \$2,694,939

Proposal Acceptance



Please sign below to confirm that this proposal of insurance has been fully presented to you by your insurance agent and that you accept the coverages explained herein.

FMIT's proposal is conditional upon the acceptance of the 2024-2025 renewal of All Perils Property, General, Professional, Automobile and Cyber Liability, Worker's Compensation, and Automobile Physical Damage Coverages.

X 

Signed by an Authorized Representative of the City of Panama City Beach

Drew Whitman, City Manager

CONDITIONS

This quote is contingent upon compliance with the any loss control recommendations made by carriers, after their inspection, within 30 days of their request. This quote is valid up to the effective date indicated on this quotation. Any change from this effective date requires prior approval by your underwriter. This is a quote proposal, not a contract of insurance. The terms of the policy will control the insurance contract without regard to any statement made herein. The signed applications and down payment check are due at binding of coverage. Please note that the policy will be issued as quoted unless a revised application is received at the time of binding. All changes from the original quotation are subject to underwriting review

INTEREST FREE INSTALLMENT PLAN

First Installment

25% minimum due

October 1, 2024

Second Installment

25% minimum due

January 1, 2025

Third Installment

25% minimum due

April 1, 2025

Fourth Installment

25% minimum due

July 1, 2025

Payment will be forwarded to the Florida League of Cities in Tallahassee