BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: 9/15/04 Division: Management Services

Bulk Item: Yes X No ___ Department: Administrative Services

AGENDA ITEM WORDING:
Approval to purchase Specific Excess Workers' Compensation Insurance from Midwest Employers Casualty Company in the amount of $168,443.00 for FY 04/05. Approval for the AD&D Policy in the amount of $2,822.00 included in the current proposal was given on 9/17/03 for 10/1/03-10/1/05.

ITEM BACKGROUND:
The County is currently using Midwest as excess insurer for this fiscal year. The current premium is $197,295.00. The reduction in premium is due to the softening workers' compensation insurance market. Midwest Employers Casualty is being recommended by Risk Consultant, Interisk, to the County.

PREVIOUS RELEVANT BOCC ACTION:
N/A

CONTRACT/AGREEMENT CHANGES:

N/A

STAFF RECOMMENDATIONS:
Approval

TOTAL COST: $ 168,443.00 **BUDGETED:** Yes X No ___

COST TO COUNTY: $168,443.00

SOURCE OF FUNDS: Primarily ad valorem

REVENUE PRODUCING: Yes ___ No X **AMOUNT PER MONTH** ___ **Year** ___ _

APPROVED BY: County Atty ___ OMB/Purchasing ___ Risk Management ___

DIVISION DIRECTOR APPROVAL: Sheila A Barker
Sheila A. Barker

DOCUMENTATION: Included X To Follow ___ Not Required ___

DISPOSITION: _____ **AGENDA ITEM #** C24

Revised 1/03

INTERISK CORPORATION

Consultants

Risk Management
Employee Benefits

1111 North Westshore Boulevard
Suite 208
Tampa, FL 33607-4711
Phone (813) 287-1040
Facsimile (813) 287-1041

August 26, 2004

Ms. Nancy Cohen
Workers' Compensation Manager
Monroe County
1100 Simonton Street
Suite 2-274
Key West, Florida 33040

Re: Renewal of Excess Workers' Compensation Insurance for the 2004/2005 policy year

Dear Nancy:

I have completed my review of Arthur J. Gallagher's proposal for the renewal of the County's Excess Workers' Compensation insurance for the 2004/2005 policy year. Gallagher submitted proposals from two different insurers, Midwest Employers Casualty Company (the incumbent insurer) and Safety National Casualty Company. Both Midwest and Safety National enjoy a favorable rating from the A.M. Best and Company, the leading evaluator of insurance company operations.

Both Midwest and Safety National offered various retention levels ranging from $500,000 per occurrence to $1 million per occurrence for consideration. The current program for the County requires that a $1 million per occurrence retention be retained. The following summarizes the proposed premiums for the various retention levels for both Midwest and Safety National.

Retention	Midwest Employers	Safety National
$1 million	$168,443	$166,708
$750,000	$210,008	$200,274
$750,000/$500,000 *	No Proposal	$347,794
$500,000	$333,477	$401,947

* A $750,000 retention would apply to all claims involving police officers and a $500,000 retention would apply to all other claims.

The terms and conditions of the Midwest and Safety National proposals were the same with the exception that Safety National was only willing to offer an aggregate limit of liability of

$50 million as compared to Midwest who was willing to offer full statutory limits. The County's current policy has an aggregate limit of $25 million and an annual premium of $197,295.

A review of the historical losses for the County revealed that since 1977 there has only been one claim that has exceeded $750,000 and only two other claims that have exceeded $500,000. Based on the County's favorable historical loss experience, it is believed that the additional premium ($41,565 for Midwest and $33,566 for Safety National) to reduce the retention to $750,000 is not justified at this time. The proposed additional premium to reduce the retention lower than $750,000 is even more. It is therefore believed that the County would best be served by retaining its current $1 million per occurrence retention.

Midwest proposed an annual premium of $168,443 for its $1 million retention option while Safety National proposed a premium of $166,708. Normally it is in an organization's best interest to renew with the current insurer unless there is a significant difference in the premiums or the organization is dissatisfied with the insurer. It is believed that Midwest has served the County well as its insurer. This coupled with the fact that Safety National's premium is only $1,735 lower than Midwest's, it is being recommended that Monroe County renew its Excess Workers' Compensation insurance with Midwest Employers Casualty Company with a $1 million retention as proposed be Arthur J. Gallagher. This recommendation is further supported by the fact that Safety National is only offering aggregate limits of $50 million while Midwest is offering full statutory limits.

It is believed that the County has received an extremely favorable renewal from Gallagher. Not only will the County be able to reinstate full statutory limits, the annual premium will be reduced nearly $30,000.

As always, please do not hesitate to call if you have any questions.

Cordially,

INTERISK CORPORATION

S G Webber

Sidney G. Webber
CPCU, ARM

Arthur J. Gallagher & Co.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

SPECIFIC EXCESS WORKERS' COMPENSATION INSURANCE AND ACCIDENTAL DEATH & DISMEMBERMENT

OCTOBER 1, 2004 - OCTOBER 1, 2005

Submitted By:

SUSAN AINSZTEIN, ARM
Area Vice President
susan_ainsztein@ajg.com

KATHY HILL, CIC
Account Manager
kathy_hill@ajg.com

JORI L. VAN DER VOORT, ARM
Area Vice President
Jori_van_der_voort@ajg.com

Arthur J. Gallagher & Co.
2255 Glades Road, Suite 400E
Boca Raton, FL 33431
Telephone: (561) 995-6706
Fax: (561) 995-6708
ajg.com

Date Presented:
August 24,2004

THIS PROPOSAL IS ISSUED AS A MATTER OF INFORMATION ONLY AND DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE PROVIDED BY THE ACTUAL INSURANCE POLICIES.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

IMPORTANT DISCLOSURES

The proposal is an outline of the coverages proposed by the insurers, based on the information provided by your company. It does not include all the terms, coverages, exclusions, limitations, or conditions of the actual contract language. The policies themselves must be read for those details. Policy forms for your reference will be made available upon request.

In addition to the fees and/or commissions retained by Arthur J. Gallagher & Co., it is understood and agreed that other parties, such as excess and surplus lines brokers, wholesalers, reinsurance intermediaries, underwriting managers, and similar parties, some of which may be owned in whole or in part by Arthur J. Gallagher & Co.'s corporate parent, may earn and retain usual and customary commissions and/or fees in the course of providing insurance products. Any such fees and/or commissions will be the responsibility of the client and not Arthur J. Gallagher & Co.

The information contained in this proposal is based on the historical loss experience and exposures provided to Arthur J. Gallagher & Co. This proposal is not an actuarial study. Should you wish to have this proposal reviewed by an independent actuary, we will be pleased to provide you with a listing of actuaries for your use.

Gallagher from time to time enters into arrangements with certain insurance carriers or those carriers' reinsurers providing for compensation, in addition to commissions, to be paid by such carriers or reinsurers to Gallagher or its affiliates based on, among other things, the volume of premium and/or underwriting profitability of the insurance coverages written through Gallagher by such carriers or reinsurers. In addition, Gallagher and its affiliates provide management and other services to, and receive compensation for those services from; certain reinsurers that reinsure insurance coverages written through Gallagher by other insurance carriers. The insurance coverages you purchase through Gallagher might be issued by an insurance carrier or reinsured by a reinsurer that has such a relationship with Gallagher or its affiliates.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

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MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

TRANSMITTAL LETTER

August 24, 2004

Ms. Nancy Cohen
Workers Compensation Manager
Monroe County Board of County Commissioners
1100 Simonton Street, Room 2-213
Key West, FL 33040

RE: Specific Excess Workers Compensation and Accidental Death and Dismemberment Renewal October 1, 2004 - 2005

Dear Nancy;

On behalf of Arthur J. Gallagher & Co. and the Account Service Team, we are pleased to offer a Renewal Insurance Proposal for the upcoming year. We feel confident that you will find the terms offered in our proposal are quite competitive in today's marketplace.

Excess Workers Compensation:

The Florida Excess Workers Compensation market continues to be difficult. Carriers are:

- No longer writing this coverage.
- Increasing their attachment points.
- Increasing rates

Despite the difficult Workers Compensation marketplace, we are pleased to report we have been successful in negotiating a *15% rate reduction* from your current carrier Midwest Employers Casualty Corporation. Midwest will also remove the previous $25,000,000 Limit and provide Statutory Coverage and has offered options to reduce your Self Insured Retention.

Additionally, we have been able to obtain alternative quotations from Safety National Casualty Corporation. Our proposal provides you with a comparison of the quotations to help you determine what best suits the County's budget and your appetite for risk.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

TRANSMITTAL LETTER
(continued)

Accidental Death and Dismemberment

The Accidental Death and Dismemberment coverage with Hartford Life and Accident Insurance Company is a three-year policy. As this is the third year of this policy, the annual renewal premium of $2,822.00 has not changed.

We appreciate your trust in our service. We value your business and are happy to have the Monroe County Board of County Commissioners as a client.

Sincerely,

Jori L. Van der Voort, ARM
Area Vice President

Kathy Hill, CIC
Account Manager

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MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

MARKET REVIEW

Obtaining a comprehensive and competitively priced program of insurance in the marketplace requires more than access to the market. Past experience and credibility with markets are the foundation of a successful campaign for your company. Complete and accurate submissions, with detailed specifications, are essential. Arthur J. Gallagher & Co. made a complete and personal presentation to each company contacted.

Insurance Carrier	Coverage's	Best's Rating 08/24/04	Surplus Lines (Yes/No)	Carrier's Position (Quoted/Declined & Reason)
Midwest Employers Casualty Co.	**Excess Workers' Compensation**	**A XII**	**No**	**Current carrier presented**
Safety National Casualty Corp.	Excess Workers' Compensation	A IX	No	Quoted and presented
ACE American Ins. Co.	Excess Workers' Compensation	A XIV	No	Quoted-Not Competitive
AIG	Excess Workers' Compensation	A++ XV	No	No response
Clarendon	Excess Workers' Compensation	A- X	No	No response
CNA/Wexford	Excess Workers' Compensation	A XV	No	Declined due to aircraft exposure

Note: If the above indicates coverage is placed with a Non-Admitted Carrier, the carrier is doing business in the state as a surplus lines or non-admitted carrier. As such, this carrier is not subject to the same regulations, which apply to an admitted carrier nor do they participate in any insurance guarantee fund applicable in that state.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

GUIDE TO AM BEST RATINGS

If coverage is placed with a Non-Admitted Carrier, the carrier is doing business in the state as a surplus lines or non-admitted carrier. As such, this carrier is not subject to the same regulations, which apply to an admitted carrier nor do they participate in any insurance guarantee fund applicable in that state.

Guide to Best Ratings
Rating Levels and Categories

Level	Category
A++, A+	Superior
A, A-	Excellent
B++, B+	Very Good

Level	Category
B, B-	Fair
C++, C+	Marginal
C, C-	Weak

Level	Category
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
S	Rating Suspended

Financial Size Categories
(In $000 of Reported Policyholders' Surplus Plus Conditional Reserve Funds)

FSC I		Up to	1,000
FSC II	1,000	to	2,000
FSC III	2,000	to	5,000
FSC IV	5,000	to	10,000
FSC V	10,000	to	25,000
FSC VI	25,000	to	50,000
FSC VII	50,000	to	100,000
FSC VIII	100,000	to	250,000
FSC IX	250,000	to	500,000
FSC X	500,000	to	750,000
FSC XI	750,000	to	1,000,000
FSC XII	1,000,000	to	1,250,000
FSC XIII	1,250,000	to	1,500,000
FSC XIV	1,500,000	to	2,000,000
FSC XV	2,000,000	or more	

Best's Insurance Reports, published annually by A.M. Best Company, Inc., presents comprehensive reports on the financial position, history, and transactions of insurance companies operating in the United States and Canada. Companies licensed to do business in the United States are assigned a Best's Rating which attempts to measure the comparative position of the company or association against industry averages.

Copies of the Best's Insurance Reports on the insurance companies are available upon your request.

Arthur J. Gallagher & Co. uses A.M. Best & Co.'s rating services to evaluate the financial condition of insurers whose policies we propose to deliver. The rating of the carrier and the year of publication of that rating are indicated. Arthur J. Gallagher & Co. makes no representations and warranties concerning the solvency of any carrier, nor does it make any representation or warranty concerning the rating of the carrier which may change.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

OPTION I
MIDWEST EMPLOYERS CASUALTY COMPANY

QUOTATION TERMS				
POLICY TERMS	**Expiring**	**0065697**	**0065743**	**0065744**
State(s)	FL	FL	FL	FL
Est. Annual Payroll	$55,691,377	$55,942,463	$55,942,463	$55,942,463
Estimated Annual Manual Premium	$3,309,201	$3,139,495	$3,139,495	$3,139,495
Length of Policy Period (Years)	1 Year	1 Year	1 Year	1 Year
SPECIFIC:				
Specific Limit	$25,000,000	STATUTORY	STATUTORY	STATUTORY
Specific Retention	$1,000,000	$1,000,000	$750,000	$500,000
EMPLOYERS LIABILITY:				
Employers Liability Limit	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Employers Liability Retention	$1,000,000	$1,000,000	$750,000	$500,000
PREMIUM:				
Rate per $100 of Payroll	.3542	.3011	.3848	.5961
Policy Prd. Minimum Premium	$177,544	$151,598	$189,007	$300,126
Deposit Premium	**$197,295**	**$168,443**	**$210,008**	**$333,473**
Terrorism Risk Insurance Act of 2002 (Incl. In Deposit Premium above)	included	$5,053	$6,300	$10,004

CONDITIONS/COMMENTS:

MEC must be notified of any aircraft changes occurring during the policy period.
(1) Aircraft coverage limited to 5M per policy period and 1M per life. Only scheduled aircraft covered.

Includes the following endorsements:

1O-74(1)	Aircraft Coverage (1)	SO-10	Amending Item 10 Classification of Operations
1O-66	Definition of Payroll Pertaining to Volunteer Workers	1O-FL	Florida
1O-34	Jones Act Coverage – Limited	1O-32	Longshoremen and Harbor Workers' Coverage - Limited
1O-77A	Terrorism Risk Insurance Act		

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

OPTION II
SAFETY NATIONAL CASUALTY CORPORATION

QUOTATION TERMS				
POLICY TERMS				
State(s)	FL	FL	FL	FL
Est. Annual Payroll	$55,942,463	$55,942,463	$55,942,463	$55,942,463
SPECIFIC:				
Specific Limit	$50,000,000	$50,000,000	$50,000,000	$50,000,000
Specific Retention	$1,000,000	$750,000	*$750,000/$500,000	$500,000
EMPLOYERS LIABILITY:				
Employers Liability Limit	$1,000,000	$1,000,000	$1,000,000	$1,000,000
Employers Liability Retention	$1,000,000	$750,000	*$750,000/$500,000	$500,000
PREMIUM:				
Rate per $100 of Payroll	.298	.358	.6217	.7185
Policy Prd. Minimum Premium	$166,708	$200,274	$347,794	$401,947
Deposit Premium	$166,708	$200,274	$347,794	$401.947
Terrorism Risk Insurance Act of 2002 (Incl. In Deposit Premium above)	Included	Included	Included	Included

CONDITIONS/COMMENTS:

***$750,000/$500,000 - $750,000 SIR pertaining to claims from injured Police /$500,000 SIR pertaining to claims from all other employees**

Includes the following endorsements:
SEE ENDORSEMENTS LISTED IN SECTION 3 OF THIS PROPOSAL

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

SPECIFIC EXCESS WORKERS' COMPENSATION

Policy Term:	October 1, 2004 - October 1, 2005
Carrier:	MIDWEST EMPLOYERS CASUALTY COMPANY
A.M. Best's Rating:	A XI as of August 24, 2004
Admitted/Non-admitted:	Admitted
Coverage:	Specific Excess Workers' Compensation Coverage
Specific Limit:	Cov. A- Workers' Compensation Statutory Cov. B- Employers Liability $1,000,000 per employee/ aggregate per accident for Employers Liability
Estimated Annual Payroll:	$55,942,463
Self-Insured Retention:	See option schedule
Rate:	See option schedule
Annual Minimum and Deposit Premium:	See option schedule
Audit Terms:	Subject to year-end audit (rates per option schedule) Volunteer exposure is also subject to audit, we have used the following payroll to include volunteers for coverage: Based on hours worked at minimum wage ($5.15 per hr) • Poll Sitters - $37,080 (7,200 hours) • Library - $20,525 (3985.5 hours) Based on $100. paid per month • Firefighters - $129,600 (108 hours) • Ambulance/EMT - $22,800 (19 hours) • Police - $88,800 (74 hours) Total Payroll included $298,805 for volunteers

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

SPECIFIC EXCESS WORKERS' COMPENSATION
(Continued)

Major Exclusions: (including but not limited to)	▪ Punitive or Exemplary Damages ▪ Employment Related Practices Claims ▪ Serious or willful misconduct of the employee, including intentional acts
Coverage form and Endorsements:	Policy form – MWE-200 form currently in use by the carrier Endorsements included same as expiring: ▪ IO-32 - USL&H Limited to Florida Benefits ▪ IO-34 – Jones Act Limited to Florida Benefits ▪ IO 66 – Definition of Payroll Pertaining to Volunteer Workers ▪ SO 10 – Amending item 10 – Classification of Operations ▪ IO-74 Aircraft Coverage limitation Aircraft Endorsement-$1,000,000 maximum any one Life/$5,000,000 maximum per policy ▪ IO 77A – Terrorism Risk Insurance Act ▪ IO FL – Florida Amendatory New endorsements added: ▪ IO 38 - Foreign Endorsement (Endemic Disease and Repatriation) ▪ SO 43 – Deleting Commutation Clause ▪ CO-44 Deleting Late Reporting Penalty *Copies are available upon request*
Terms and Conditions:	▪ Defense Costs are included in Retention ▪ 60 day cancellation clause, except 10 days for non-payment of premium ▪ On-site claims audit during policy term ▪ Minimum earned and deposit premiums are shown in the premium option exhibits ▪ Premium is annual and payable upon binding ▪ Premium subject to annual audit based on payroll
Third Party Administrator:	Preferred Governmental Claim Solutions

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

SPECIFIC EXCESS WORKERS' COMPENSATION
OPTION II

Policy Term:	October 1, 2004 - October 1, 2005
Carrier:	**SAFETY NATIONAL CASUALTY CORPORATION**
A.M. Best's Rating:	A XI as of August 24, 2004
Admitted/Non-admitted	Admitted
Coverage:	Specific Excess Workers' Compensation Coverage
Specific Limit:	Cov. A- Workers' Compensation $50,000,000 Cov. B- Employers Liability $1,000,000 per employee/ aggregate per accident for Employers Liability
Estimated Annual Payroll:	$55,942,463
Self-Insured Retention:	See option schedule
Rate:	See option schedule
Annual Minimum and Deposit Premium:	See option schedule
Audit Terms:	Subject to year-end audit (rates per option schedule)
Major Exclusions: (including but not limited to)	▪ Punitive or Exemplary Damages ▪ Employment Related Practices Claims ▪ Serious or willful misconduct of the employee, including intentional acts

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

SPECIFIC WORKERS' COMPENSATION
(Continued)

Coverage form and Endorsements:	Coverage form currently in use by the carrier Endorsements: ▪ 90 day cancellation clause, except 10 days for non-payment ▪ Voluntary Compensation ▪ Foreign Voluntary Compensation ▪ USL&H on an "if any" basis – Florida Benefits ▪ Florida Mandatory Endorsement(s) ▪ Coverage for certified acts of terrorism included Under the terms of the Federal Terrorism Risk Insurance Act of 2002 ("TRIA), be advised that any losses caused by certified acts of terrorism, would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% of covered terrorism losses exceeding a separate statutorily established deductible applicable to, and paid by, the Corporation. For purposes of payments made by the United States under TRIA, an act of terrorism is one so certified by the Secretary of Treasury, in concurrence with the Secretary of State and the Attorney General of the United States as meeting established requirements set forth under TRIA. *Copies are available upon request*
Terms and Conditions:	▪ Defense Costs are included in Retention ▪ Minimum earned and deposit premiums are shown in the premium option exhibits ▪ Premium is payable upon binding ▪ Premium subject to annual audit based on payroll
Third Party Administrator:	Preferred Governmental Claim Solutions

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

ACCIDENTAL DEATH AND DISMEMBERMENT
OCTOBER 1, 2004 - OCTOBER 1, 2005

Policy Term:	October 1, 2002 – October 2005 Three (3) Years – Payable in annual installments
Carrier:	Hartford Life and Accident Insurance Company
Best Rating:	A+ XV as of August 24, 2004
Admitted/Non-Admitted	Admitted
Policy Form:	7679 - B2 (HL) same as expiring
Limit:	$ 52,375.50 AD&D in the Line of Duty $ 52,375.50 Fresh pursuit $157,126.50 Unlawful & Intentional Death
Eligible Persons:	All Full-Time, Part-Time, Volunteer and Auxiliary Firefighters of the Policyholder –Class I
Premium Based on:	Reported to carrier for 2004-2005 59 Full-time Firefighters 108 Volunteer Firefighters
Exclusions (including but not limited to):	▪ Intentionally Self-Inflicted Injury ▪ Suicide or Attempted Suicide ▪ War ▪ Law Enforcement are not included for coverage
Annual Premium:	$2,822 third year of a three-year policy term
Note:	New limit reflects amended Florida Statutes 112.19 and 112.191 increasing benefits – effective July 1, 2004.
Binding Terms:	• Signed Authorization to Bind • Premium due prior to 10/1/04
Optional Quote:	19 Volunteer Ambulance Drivers can be added at no additional premium.

MONROE COUNTY BOARD OF COUNTY COMMISSIONERS

CLIENT AUTHORIZATION TO BIND COVERAGE

After careful consideration of your Excess Workers' Compensation and Accidental Death and Dismemberment proposal dated August 23, 2004, we accept your insurance program subject to the following:

Please check the desired Options:

☐ Excess Workers Compensation

☐ Option I

Midwest Employers Casualty Corporation

- ☐ $500,000 SIR Deposit Premium $333,473.
- ☐ $750,000 SIR Deposit Premium $210,008.
- ☐ $1,000,000 SIR Deposit Premium $168,443.

☐ Option II

Safety National Casualty Corporation

- ☐ $500,000 SIR Deposit Premium $166,708.
- ☐ $750,000 SIR Deposit Premium $200,274.
- ☐ $750,000/$1,000,000 SIR Deposit Premium $347,794.
- ☐ $1,000,000 SIR Deposit Premium $401,947.

☐ Accidental Death and Dismemberment

☐ Option I

$2,822. Not including 19 Volunteer Ambulance Drivers

☐ Option II

Including 19 Volunteer Ambulance Drivers for same premium $2,822.

It is understood this proposal provides only a summary of the details; the policies will contain the actual coverages.

We confirm the values, schedules, and other data contained in the proposal are from our records and acknowledge it is our responsibility to see that they are maintained accurately. Please provide us with a binder(s) and invoice(s) for the coverages agreed upon at your earliest convenience.

Broker's Signature	Client Signature
Dated	Dated