

City of Venice
Property, Casualty & Workers' Compensation Insurance
2023-2024 Renewal Evaluation



Coverage Type	Carrier	Current			Renewal			Renewal Alternative		
		2022-2023			2023-2024			2023-2024		
		Deductible	Coverage Limits	Premium	Deductible	Coverage Limits	Premium	Deductible	Coverage Limits	Premium
Property	FMIT	AOP - \$10,000 NS - 5%	\$150,000,000	\$ 645,203	AOP - \$10,000 NS - 5%	\$150,000,000	\$ 1,276,831	AOP - \$10,000 NS - 7.5%	\$150,000,000	\$ 1,136,630
Total TIV			\$117,550,638			\$162,233,224			\$162,233,224	
Boiler and Machinery	FMIT	\$25,000	\$50,000,000	Included in Property	\$25,000	\$50,000,000	Included in Property	\$25,000	\$50,000,000	Included in Property
Inland Marine	FMIT	\$500 up to \$50,000	Per Schedule		\$500 up to \$50,000	Per Schedule		\$500 up to \$50,000	Per Schedule	
Scheduled Equipment		Various	\$2,547,109		Various	\$2,547,109		Various	\$2,547,109	
Unscheduled Equipment		\$500	\$1,000,000		\$500	\$1,000,000		\$500	\$1,000,000	
Crime Policy	FMIT									
Employee Theft		\$1,000	\$100,000		\$1,000	\$100,000		\$1,000	\$100,000	
Faithful Performance		\$1,000	\$100,000		\$1,000	\$100,000		\$1,000	\$100,000	
General Liability	FMIT	\$50,000	\$2,000,000	\$ 182,496	\$50,000	\$2,000,000	\$ 165,315	\$50,000	\$2,000,000	\$ 165,315
Stop Loss			\$288,182			\$289,545			\$289,545	
Payroll Basis			\$19,586,100			\$20,509,403			\$20,509,403	
Cyber Liability	FMIT	\$35,000	\$1,000,000	Included in General Liability	\$35,000	\$1,000,000	Included in General Liability	\$35,000	\$1,000,000	Included in General Liability
Law Enforcement Liability	FMIT	\$50,000	\$2,000,000		\$50,000	\$2,000,000		\$50,000	\$2,000,000	
Auto Liability	FMIT	\$5,000	\$1,000,000	\$ 46,380	\$5,000	\$1,000,000	\$ 52,629	\$5,000	\$1,000,000	\$ 52,629
Auto Physical Damage	FMIT	\$1,000	Per Schedule	\$ 46,838	\$1,000	Per Schedule	\$ 67,640	\$1,000	Per Schedule	\$ 67,640
No. of Vehicles			264			272			272	
Workers' Comp	FMIT	\$200,000	Statutory	\$ 149,728	\$200,000	Statutory	\$ 163,530	\$200,000	Statutory	\$ 163,530
EMod			1.11			1.00			1.00	
Payroll Basis			\$24,224,600			\$25,831,181			\$25,831,181	
Sub Total - Package Policy				\$ 1,070,645			\$ 1,725,945			\$ 1,585,744
Professional Liability & Employment Practices	AIG	POL \$50,000 EPL \$25,000	\$2,000,000	\$ 40,020	POL \$50,000 EPL \$25,000	\$2,000,000	\$ 44,022	POL \$50,000 EPL \$25,000	\$2,000,000	\$ 44,022
Non-Monetary Expenses			\$100,000			\$100,000			\$100,000	
Fiduciary Liability	Travelers	\$0	\$1,000,000	\$ 3,922	\$0	\$1,000,000	\$ 3,922	\$0	\$1,000,000	\$ 3,922
Drone Liability & Physical Damage	Global Aerospace	\$0	\$1,000,000	\$ 2,048	\$0	\$1,000,000	\$ 2,253	\$0	\$1,000,000	\$ 2,253
Pollution Legal Liability	Allied World	\$10,000	\$1,000,000	\$ 37,752	\$10,000	\$1,000,000	\$ 42,282	\$10,000	\$1,000,000	\$ 42,282
Statutory AD&D	AIG			\$ 4,161			\$ 4,198			\$ 4,198
In the Line of Duty		\$0	\$75,000		\$0	\$75,000		\$0	\$75,000	
Fresh Pursuit		\$0	\$75,000		\$0	\$75,000		\$0	\$75,000	
Unlawful & Intentional Death		\$0	\$225,000		\$0	\$225,000		\$0	\$225,000	
Marine Hull	RLI	\$5,000	\$732,740	\$ 12,092	\$5,000	\$732,740	\$ 12,823	\$5,000	\$732,740	\$ 12,823
Airport Operators Liability	Chubb	\$0	\$10,000,000	\$ 4,631	\$0	\$10,000,000	\$ 5,187	\$0	\$10,000,000	\$ 5,187
Flood*	Wright	\$10,000	\$6,609,924	\$ 95,375	\$10,000	\$7,138,718	\$ 106,854	\$10,000	\$7,709,815	\$ 106,854
Gehring Group - Service Fee				\$ 35,000			\$ 36,050			\$ 36,050
Sub Total - Ancillaries				\$ 235,001			\$ 257,591			\$ 257,591
Total Annual Premium				\$ 1,305,646			\$ 1,983,536			\$ 1,843,335
\$ Increase or Decrease				N/A			\$ 677,890			\$ 537,689
% Increase or Decrease				N/A			51.9%			41.2%