



2020 - 2026 Property - Premium Summary
City of Fort Lauderdale



	2020-2021 \$50M Non-Utility \$25M Utility	2021-2022 \$50M Non-Utility \$25M Utility	2022-2023 \$50M Non-Utility \$25M Utility	2023-2024 \$25M Non-Utility \$15M Utility	2024-2025 \$25M Non-Utility \$15M Utility	2025-2026 \$25M Non-Utility \$15M Utility	Percentage Difference
Non-Utility Policy	\$ 1,391,953	\$ 1,624,107	\$ 1,661,555	\$ 1,924,900	\$ 2,678,528	\$ 2,253,000	-15.9%
Utility Policy	\$ 565,354	\$ 649,369	\$ 721,203	\$ 873,911	\$ 939,119	\$ 985,325	4.9%
Boiler & Machinery Policy	\$ 12,734	\$ 13,819	\$ 17,022	\$ 21,938	\$ 25,116	\$ 25,000	-0.5%
Standalone Terrorism - Non-Utilities	\$ 16,500	\$ 16,500	\$ 16,500	\$ 19,500	\$ 22,575	\$ 22,500	-0.3%
NFIP Flood Policies (+20%)	\$ 73,538	\$ 75,291	\$ 83,284	\$ 98,753	\$ 103,996	\$ 199,795	92.1%
Total Premium Paid	\$ 2,060,079	\$ 2,379,086	\$ 2,499,564	\$ 2,939,002	\$ 3,769,334	\$ 3,485,620	-7.5%
Premium % Change		15.5%	5.1%	17.6%	28.3%	-7.5%	
Combined Rate	0.39	0.45	0.47	0.53	0.64	0.62	
Rate % Change		15.0%	5.1%	13.5%	19.3%	-2.0%	
Non-Utility Total Insured Values (TIV)	\$ 259,016,072	\$ 261,374,713	\$ 261,374,713	\$ 255,347,113	\$ 296,633,772	\$ 263,176,050	-11%
AOP Deductible	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000*	\$50,000*	
Named Storm Wind & Hail Deductible	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	5% / \$1M Min	
Utility TIV Total Insured Values (TIV)	\$ 271,071,232	\$ 271,071,232	\$ 271,071,232	\$ 296,019,142	\$ 296,019,142	\$ 296,019,142	
All Perils Deductible	\$5,000,000	\$5,000,000	\$5,000,000	7.5% / \$5M Min	7.5% / \$5M Min	7.5% / \$5M Min	

Note: The Not To Exceed **Total Premium Paid** amount in 24/25 was \$3,783,474. Negotiations resulted in a final **Total Paid Premium** of \$3,769,334.

Deductibles:

Non-Utilities:

*All Other Perils: \$50,000 except, National Fire & Marine \$100,000, per occurrence

Named Windstorm and Hail: **5% / \$1,000,000 Minimum**

Utilities:

Property Damage/Time Element All Other Perils: \$5,000,000 any one occurrence

Named Windstorm: 7.5% of TIV, Minimum \$5,000,000

Option: Reduce Named Windstorm Deductible to 5% of TIV, Minimum \$5,000,000 for approximately \$180,000 additional premium

Other notes of importance:

An additional \$75,000 added to the Flood NTE (24/25 premium + 20% increase) for any new flood purchased during the 25/26 policy period due to recent flood map changes.

Berkshire agreed to remove margin clause and add Blanket to match all other carriers