

SARASOTA COUNTY SCHOOL BOARD PROPERTY PROGRAM

Option 1

Option 1 includes coverage for All Risks including Wind for 40% of the 1st layer, 90% of the 2nd layer, and 30% of the 3rd layer. These limits are the same limits purchased by Sarasota County School Board for the 1st July 2006 policy term renewal

Carrier	Participation	Layer xs Deductibles	Share Premium	Commission To HRH*
Lexington	40% (\$ 10,000,000)	Primary \$25,000,000	\$ 1,273,859	\$ 127,386
Lloyd's	60% (\$15,000,000)	25M x/s 25M	\$ 750,000	\$ 56,250
Liberty Mutual	10% (\$ 2,500,000)	25M x/s 25M	\$ 125,000	\$ 12,500
Ironshore **	20% (\$15,000,000)	75M x/s 25M	\$ 500,000	\$ 50,000
AXIS Capital (London)	10% (\$5,000,000)	50M x/s 50M	\$ 125,000	\$ 12,500
		TOTALS:	\$ 2,773,859	\$ 258,636
Florida Hurricane Assessment EMPA Florida Property Fee	Fund 1% of Premium \$4.00 per policy		\$ 27,738.59 20.00	
TOTAL PREMIUM:			\$ 2,801,617.59	

* Commission shown is included within premium shown and not in addition to.
Additional Taxes/Fees will apply as shown.

** Placement secured by NIB UK on behalf of Sarasota County.
Premiums paid will be payable directly to NIB UK.

Total Cost for Option 1:

\$ 2,801,617.59 less return premium \$ 446,433.14 = \$ 2,330,219.72

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Option 2

Option 2 includes coverage for All Risks excluding Wind, Hail, Flood, and Earthquake on the 1st Layer (Primary 25M). This option provides coverage for All Risks including Wind for 90% of the 2nd Layer (25M x 25M) and 30% of the 3rd Layer (50M x 50M).

Carrier	Participation	Layer xs Deductibles	Share Premium	Commission To HRH*
AXIS Capital (US)*	100% (\$25,000,000)	Primary \$25,000,000	\$ 550,000	\$ 55,000
Lloyd's	60% (\$12,500,000)	25M x/s 25M	\$ 750,000	\$ 56,250
Liberty Mutual	10% (\$ 2,500,000)	25M x/s 25M	\$ 125,000	\$ 12,500
Ironshore **	20% (\$15,000,000)	75M x/s 25M	\$ 500,000	\$ 50,000
AXIS Capital (London)	10% (\$ 5,000,000)	50M x/s 50M	\$ 125,000	\$ 12,500
CNAIns	100% (\$25,000,000)	Primary 25M Boiler & Machinery Only	\$ 22,750	\$ 2,275
		TOTAL	\$ 2,072,750	\$ 188,525
Florida Hurricane Assessment EMPA Florida Property Fee	Fund 1% of premium \$4.00 per policy		\$20,727.50 20.00	
			\$ 2,093,497.50	

* As noted above, this layer excludes wind/hail/flood/eq/b&m

** Placement secured by NIB UK on behalf of Sarasota County.
Premiums paid will be payable directly to NIB UK.

Total Cost for Option 2:

\$2,093,497.50 less return premium \$ 403,697.14 = \$ 1,689,800.36

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Option 3

Option 3 includes coverage for All Risks including Wind for 100% of the 1st layer, 100% of the 2nd layer, and 30% of the 3rd layer.

Carrier	Participation	Layer xs Deductibles	Share Premium	Commission To HRH*
Lexington	100% (\$ 25,000,000)	Primary \$25,000,000	\$ 3,032,996	\$ 303,296.60
Lloyd's	50% (\$12,500,000)	25M x/s 25M	\$ 750,000	\$ 56,250
Liberty Mutual	10% (\$2,500,000)	25M x/s 25M	\$ 150,000	\$ 15,000
Montpelier Re	20% (\$ 5,000,000)	25M x/s 25M	\$ 300,000	\$ 30,000
Ironshore **	20% (\$15,000,000)	75M x/s 25M	\$ 550,000	\$ 55,000
AXIS Capital (London)	10% (\$5,000,000)	50M x/s 50M	\$ 125,000	\$ 12,500
				\$ 472,046.60
		TOTAL	\$ 4,907,996	
Florida Hurricane Assessment	Fund 1% of premium		\$ 49,079.96	
EMPA Florida Property Fee	\$4.00 per policy		24.00	
TOTAL PREMIUM:			\$ 4,957,099.96	

* Commission shown is included within premium shown and not in addition to.
Additional Fees will apply as shown

** Placement secured by NIB UK on behalf of Sarasota County.
Premiums paid will be payable directly to NIB UK.

Total Cost for Option 3:

\$ 4,957,099.96 less return premium and fees \$ 446,433.14 = \$ 4,510,666.82

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Option 4

Option 4 includes coverage for All Risks excluding Wind, Hail, Flood, and Earthquake on the 1st Layer (Primary 25M). This option provides coverage for All Risks including Wind for 100% of the 2nd Layer (25M x 25M) and 30% of the 3rd Layer (50M x 50M).

Carrier	Participation	Layer xs Deductibles	Share Premium	Commission To HRH**
AXIS Capital (US)*	100% (\$25,000,000)	Primary 25M	\$ 550,000	\$ 55,000
Lloyd's	50% (\$12,500,000)	25M x/s 25M	\$ 750,000	\$ 56,250
Liberty Mutual	10% (\$ 2,500,000)	25M x/s 25M	\$ 150,000	\$ 12,500
Montpelier Re	20% (\$ 5,000,000)	25M x/s 25M	\$ 300,000	\$ 30,000
Ironshore **	20% (\$15,000,000)	75M x/s 25M	\$ 550,000	\$ 55,000
AXIS Capital (London)	10% (\$ 5,000,000)	50M x/s 50M	\$ 125,000	\$ 12,500
CNAins	100% (\$25,000,000)	Primary 25M Boiler & Machinery Only	\$ 22,750	\$ 2,275
				\$ 223,525
		TOTAL	\$ 2,447,750	
Florida Hurricane Assessment EMPA Florida Property Fee	Fund 1% of premium \$4.00 per policy		\$ 24,447.50 24.00	
TOTAL PREMIUM:			\$ 2,472,251.50	

* As noted above, this layer excludes wind/hail/flood/eq/b&m
Commission shown is included within premium shown and not in addition to.
Additional fees will apply as shown

** Placement secured by NIB UK on behalf of Sarasota County.
Premiums paid will be payable directly to NIB UK.

Total Cost for Option 4:

\$2,472,221.50 less return premium \$403,697.14 = \$ 2,068,524.36

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**Cancellation Provisions
5/1/2007 – 7/1/2007**

CARRIER	POLICY NUMBER	CANCELLATION METHOD	RETURN PREMIUM	RETURN FEES
*Lexington Ins Co. Sarasota County C.N.A.	7478929	Pro Rata	\$ 170,000	\$ 11,628.00
Landmark American Endurance	RMP2071008040	Short Rate	\$ 42,250	\$ 2,889.90
American	LHD347461	Short Rate	\$ 42,250	\$ 2,889.90
American	CPN10000166200	Short Rate	\$ 42,250	\$ 2,889.90
*Liberty Mutual Westchester Surplus	MQ2L9L441812016	Pro Rata	\$ 27,625	\$ 1,149.20
Sarasota County Landmark American	D3587527A004	**	\$ 8,125	\$ 2,889.90
Arch Specialty Ins	LHD347462	Short Rate	\$ 41,925	\$ 2,867.67
Essex Insurance	ESP0011672800	Short Rate	\$ 27,950	\$ 1,911.78
	ESP4731	Short Rate	\$ 13,975	\$ 966.89
			\$ 416,350	\$ 30,083.14
TOTAL RETURN				\$ 446,433.14

* Pro Rata cancellation if you renew with carrier. Short Rate if you do not.
 Lexington – Short Rate \$ 130,000 Fee - \$8,892.00
 Liberty Mutual – Short Rate \$ 21,125 Fee - \$878.80

** Based upon Westchester Hurricane Minimum unearned premium endorsement
 (303 days is 2.5% of the premium \$325,000)