[RISK MANAGEMENT ASSOCIATES, INC.] RESPONSE DOCUMENT REPORT

RFP No. RFP_2026_04

Levy County Property, Casualty & Workers Compensation Insurance

RESPONSE DEADLINE: July 8, 2026 at 10:00 am

Report Generated: Thursday, July 9, 2026

Risk Management Associates, Inc. Response

CONTACT INFORMATION

Company:
Risk Management Associates, Inc.

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www.bbrown.com

Submission Date:
Jul 8, 2026 9:45 AM (Eastern Time)

ADDENDA CONFIRMATION

Addendum #1
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

Addendum #2
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

Addendum #3
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

Addendum #4
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

Addendum #5
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

Addendum #6
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

Addendum #7
Confirmed Jul 8, 2026 9:27 AM by Robin Russell

QUESTIONNAIRE

1. Proposal Documents (without Cost)*

Upload your proposal here.

Do not include any pricing information in your proposal.

Levy_County_RFP_Proposal_26-27_-_BB_Proposal_Documents_Without_Cost.pdf

2. Pricing Proposal*

Levy_County_RFP_Proposal_26-27_-_BB_Pricing_Proposal.pdf

3. Is Proposer a small or minority business, women's business enterprise, or labor surplus area firm? *

No

4. Sworn Statement on Public Entity Crime*

Please download the below documents, complete, and upload.

- SWORN_STATEMENT_ON_PUBLIC_E...

Public_Entity_Crime.pdf

5. Non-Collusion Affidavit*

Please download the below documents, complete, and upload.

- NON-COLLUSION.pdf

Non_Collusion_Affidavit.pdf

6. Drug-Free Workplace Certification*

Please download the below documents, complete, and upload.

- DRUG-FREE_WORKPLACE_FORM.pdf

Drug_Free_Workplace.pdf

7. Anti-Human Trafficking Affidavit*

Please download the below documents, complete, and upload.

- ANTI-HUMAN_TRAFFICKING_AFFI...

Anti_Human_Trafficking.pdf

8. Foreign Country of Concern Affidavit*

Please download the below documents, complete, and upload.

- Foreign_Country_of_Concern_...

Foreign_Country_of_Concern.pdf

9. Do you have any conflicts of interest?*

No

10. Vendors on Scrutinized Companies List*

By clicking "Please confirm", the proposal proposer, certifies that it is not:

A. listed on the Scrutinized Companies that Boycott Israel List, created pursuant to section 215.4725, Florida Statutes,

B. engaged in a boycott of Israel,

C. listed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes, or

D. engaged in business operations in Cuba or Syria.

Pursuant to section 287.135(5), Florida Statutes, the County may disqualify the proposal proper immediately or immediately terminate any agreement entered into for cause if the proposal proposer is found to have submitted a false certification as to the above or if the Contractor is placed on the Scrutinized Companies that Boycott Israel List, is engaged in a boycott of Israel, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, during the term of the Agreement. If the County determines that the proposal proposer has submitted a false certification, the County will provide written notice to the proposal proposer. Unless the proposal proposer demonstrates in writing, within 90 calendar days of receipt of the notice, that the County's determination of false certification was made in error, the County shall bring a civil action against the proposal proposer. If the County's determination is upheld, a civil penalty shall apply, and the proposal proposer will be ineligible to propose on any Agreement with a Florida agency or local governmental entity for three years after the date of County's determination of false certification by proposal proposer.

As the person authorized to sign this statement, I certify that this firm complies fully with the above requirements.

Confirmed

11. W-9 Copy*

BB_W9.pdf

12. Certificate of Insurability*

Please download the below documents, complete, and upload.

BB_COI.pdf

13. Evidence Qualified to Transact Business*

Upload your SunBiz Registration here.

BB_Sunbiz.pdf

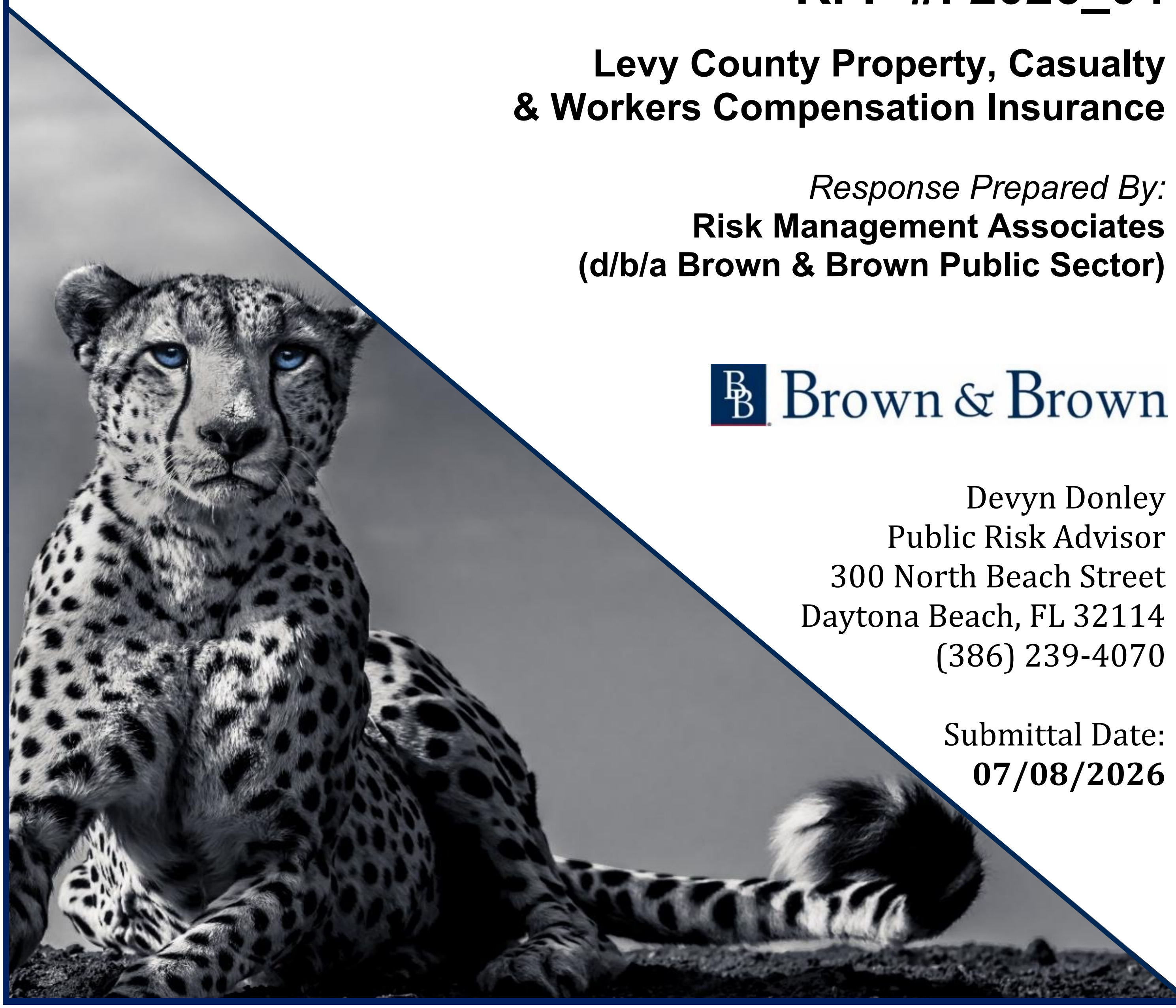
14. Copies of and Applicable/Current License/Certs*

Levy_County_RFP_Proposal_26-27_-_BB_Copies_of_Certificates.pdf

Levy County, Florida
RFP #: 2026_04

Levy County Property, Casualty & Workers Compensation Insurance

Response Prepared By:
Risk Management Associates
(d/b/a Brown & Brown Public Sector)



Devyn Donley
Public Risk Advisor
300 North Beach Street
Daytona Beach, FL 32114
(386) 239-4070

Submittal Date:
07/08/2026

Levy County

RFP_2026_04

Property, Casualty, and Workers' Compensation Insurance

Table of Contents

Part 1

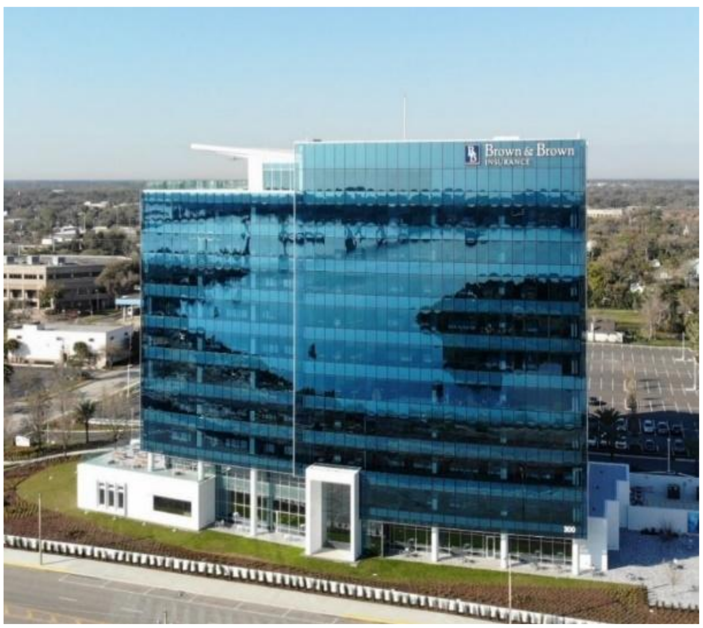
Knowledge, Experience and Qualifications of Personnel and the Firm

Part 1 - Knowledge, Experience and Qualifications of Personnel and the Firm

A. Agency, trust or insurance carrier personnel and qualifications.

Agency Overview & Qualifications

On behalf of Risk Management Associates, Inc. (d/b/a Brown & Brown Public Sector), we are pleased to submit our proposal for Levy County’s Property, Casualty, and Workers’ Compensation Insurance program. We are committed to not only meeting, but exceeding, the requirements outlined in this solicitation through disciplined execution, proactive service, and measurable results. **Our guiding philosophy is simple: deliver exceptional outcomes while upholding the highest professional and ethical standards.**



Brown & Brown Public Sector is a specialized team of insurance and risk management advisors dedicated exclusively to serving public entities throughout Florida. For more than 80 years, we have refined this focus, growing into the largest public-sector brokerage in the state. **Our team provides Property & Casualty and Employee Benefits consulting, brokerage, and insurance services to more than 400 Florida governments.**

Our success is rooted in a strong culture of performance, collaboration, and continuous improvement. Founded in Daytona Beach as a family business, Brown & Brown has evolved into a global organization, now one of the five largest insurance brokerages in the world, publicly traded and included in the S&P 500. Across more than 700 offices worldwide and 23,000 teammates, we maintain a client-first mindset while leveraging the scale, resources, and market access of a global firm. In Florida alone, over 3,000 teammates across 50+ offices manage and service more than $2.6 billion in annual premiums.

As an independent brokerage firm, we serve solely as the County’s advocate, not as an insurance carrier. Our recommendations are unbiased and designed to reduce total cost of risk, mitigate exposures, and optimize program performance. Our approach is consultative, data-driven, and aligned entirely with our clients’ objectives.

Our core service capabilities include:

- Risk identification, assessment, and exposure analytics
- Strategic program design, marketing, and placement aligned with budgetary objectives
- Enterprise risk management consulting
- Dedicated, high-touch service and administrative support
- Claims advocacy, including onsite catastrophe response and coordination
- Safety, loss control, and claims mitigation strategies
- Asset schedule development and management
- Ongoing guidance on legislative changes, market conditions, and industry trends

Our performance is reflected in our 98% client retention rate, demonstrating consistent delivery of value and trusted partnerships. We welcome the opportunity for the County to speak directly with our referenced clients regarding their experience working with our team.

Preferred Governmental Insurance Trust (PGIT) Overview

Several hundred members and millions in premiums prove that the *Preferred* Governmental Insurance Trust® fulfills what Florida needs: an insurance program exclusively customized and dedicated to the public sector. *Preferred* stays on the forefront of specialized insurance for property, casualty and workers' compensation because it is non-profit and self-governed with a membership comprised solely of Florida public entities.

Preferred's history dates back to 1999. Its robust membership and financial strength, including consistent growth of surplus, stem from its conservative platform of managed risk. *Preferred* is just that: ***preferred*** for unmatched public entity experience, innovation, stability and personalized service.

***Preferred*'s Member Types**		
Municipalities	Counties	Special Districts
Public Schools	Charter Schools	Sheriff Departments
Housing Authorities	Aviation Authorities	Transit, Port & Utility Authorities

***Preferred*'s Comprehensive Coverages**		
Property	Workers' Compensation	General Liability
Automobile Liability	Automobile Physical Damage	Law Enforcement Liability
Public Officials Liability	Employment Practices Liability	Educators' Legal Liability

The Power of Groups and People

What does a specialized insurance trust do for you? In the case of *Preferred*, it gives you the purchasing power of a very large trust with billions of covered property values—far more financial negotiating power than a single public entity can muster. As a *Preferred* member, you are part of a formidable Florida insurance trust.

The trust also transfers risks from any one public entity to the larger group. This provides all members of the trust better rating structures with less volatility. *Preferred*'s sole focus on government ensures that members' unique needs are met.

Underwriting and Administration

Behind *Preferred*'s underwriting platform are decades of success built on integrity and market relationships. Our team of underwriters' vast insurance expertise enhances the actuarial and scientific data used to underwrite individual risks within the trust. Services delivered are both broad and precise. Reliability is assured. The administrator for *Preferred* is Public Risk Underwriters of Florida, Inc.® (PRU), Florida's premier public entity specialist of its kind. Preferred's claims administrator is PGCS Claim Services. With more than 25 years in claims experience, PGCS is Florida's foremost governmental third-party administration company.

Underwriting Highlights

- **Diverse risk financing options:** guaranteed cost, deductible, self-insured retention, all lines aggregate
- **Competitive premium discounts** based on favorable experience and sound safety practices
- **Flexibility of coverage design**, including mono-line or package basis
- **Dynamic financial analysis** conducted periodically to validate the trust's superior financial standing

Administration

- **General counsel, defense counsel and litigation services** by specialists in governmental law
- **Membership relations** for networking and professional development
- **Legislative Pulse newsletter** from Tallahassee-based law firm
- **Professional marketing** that guarantees local agent support, governmental knowledge and an ever-growing group of members
- **Preferred News**—a quarterly publication covering the spectrum of government insurance issues
- **State filing, accounting and independent CPA audited financials** as needed

Brown & Brown

Preferred's Expert Boards Know Your Business

Preferred is governed and guided by people working daily in all segments of Florida's public sector – from municipalities to counties to schools to special taxing districts.

The Board of Trustees is comprised of elected public officials who work wisely and diligently to set policy, keeping Preferred as the premier public entity insurer of its kind.

Preferred Claims Administration

Preferred Governmental Claim Solutions, Inc. ® (PGCS) is the premier governmental third-party claims administrator in the state of Florida and administers the claims for Preferred Governmental Insurance Trust (*Preferred*). Since its founding in 1956, PGCS has provided claims administration services exclusively to over 450 governmental entities including schools, cities, towns, counties, community development districts, and fire districts. Therefore, PGCS's adjusters are extremely qualified to handle governmental tort liability and public sector workers' compensation claims. They are experts at investigating and handling police and firefighters presumption claims. PGCS is sensitive to the politics involved in the handling of public entity claims.

PGCS's claims administration program consists of workers' compensation, general liability, bodily injury, personal injury, property, auto liability, auto physical damage, employment practices liability, school leaders/educators liability and public officials liability. Their claims staff has over 630 years of combined insurance experience and each has been with PGCS an average of 8 years. Claims are handled under strict supervision in accordance with the PGCS workers' compensation and liability claim handling procedure manuals and the PGCS claim best practices manual. A random sampling of each adjuster's claim files are audited on a monthly basis by a Quality Assurance Manager to ensure compliance.

PGCS provides their clients with a dedicated Subrogation Unit to pursue reimbursements from at-fault third parties. Their current recovery rate is fifty-nine (59) percent of the claim costs expended. PGCS also has a dedicated excess reporting and recovery unit for communication to and securing reimbursement from the excess and/or reinsurance carriers. In addition, PGCS provides a state-approved Special Investigation Unit (SIU) to prevent and pursue fraudulent claims. PGCS offers rewards up to $10,000.00 for the arrest and conviction of persons committing workers' compensation fraud. This service is provided via a twenty-four hour seven day a week hotline.

PGCS utilizes the RiskMaster system for claims processing. This system captures a wide variety of data and allows the adjuster to enter an unlimited number of claim notes, process reserve changes, and issue claim payments. Customized reports can be obtained from PGCS's on-line system containing a multitude of data parameters that a client may choose to analyze. The system can be accessed by clients via their website at www.pgcs-tpa.com.

Communication with PGCS's clients is the cornerstone of their claims administration program. Professional adjusters, nurses, management, quarterly in-depth claim review meetings, 24/7 claim reporting, utilization of attorneys specializing in public entity defense, litigation management, and return to work programs are just a sample of how PGCS has set the standard for the industry.

PGCS is committed to partnering with their clients to provide professional and aggressive claim management programs. While they are recognized as the leader in the industry, PGCS is always striving to improve the quality of their programs and expand the services that they offer.

Preferred **Safety and Risk Management Services**

The success of any public sector community is tied to its ability to protect and preserve its human physical assets. This basic premise serves as the cornerstone of an effective Safety Management program and underscores the importance of Safety and Risk Control to the community. *Preferred*'s Safety and Risk Management Department is very aware of the valuable contribution a comprehensive safety and risk control program makes to the bottom-line of any organization.

At *Preferred*, Safety consultations originate with one basic thought—to recommend specific measures to minimize or eliminate the exposures that cause accidents. This does not mean that the workplace become no-risk utopias, but we expect our consultants to recommend measures to control and minimize all types of accidents, injuries and illnesses to our *Preferred* members' operations and premises.

Preferred is dedicated to meeting the challenge of the complex issues facing public sector organizations Disarming these issues and converting them into solutions which work to the advantage of our goal. *Preferred*'s approach to risk control incorporates the following elements:

- **Exposure Identification** – Assist management in determining areas where a chance of loss might exist through cause trend analysis, work site evaluations, and facility inspections.

- **Exposure Measurement and Loss Analysis** – Loss analysis and a review of the consequences of the exposures will be considered to develop alternative methods of control.

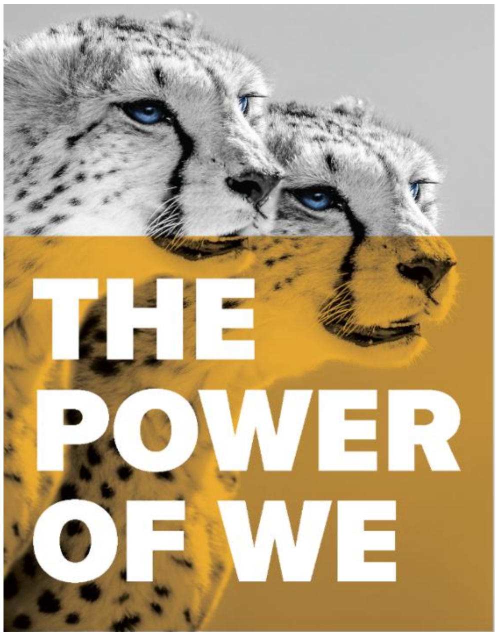
- **Determination and Selection of Appropriate Risk Control Methods** – Based on measurement and analysis, specific recommendations and/or custom designed risk control plan will be formulated. OSHA, as well as other Agency Standards will be applied and/or used as a "Best Practice" measure when designing and formulating safety and risk control plans.
- **Training and Safety Management Consulting** – After considering client needs specific services and/or training will be formulated and initiated to fit the client's need. Key Personnel or specialty consulting services with the knowledge and skills needed to meet those identified needs will be provided.

- **Additional Consulting Services Available** – Preferred's Safety & Risk Management has other services available that may benefit our clients. These services include security evaluations and review of existing safety and risk programs.

Preferred's Safety and Risk Management Department evaluates the unique needs to each client, ultimately designing a program that is capable of being integrated into the overall safety and risk control efforts of each client. *Preferred*'s dedication to the problem-solving approach is the foundation of their Safety and Risk Management Service.

Key Project Personnel & Qualifications

Brown & Brown Public Sector brings a highly experienced, collaborative team of insurance professionals dedicated to delivering long-term value to the County. We are committed to building a strong partnership grounded in strategic planning, proactive service, and continuous program improvement supported by fresh insights, deep expertise, and a results-driven approach. At the core of our culture is *The Power of WE*: a belief that integrated teamwork produces better outcomes for our clients.



Our service model is built on continuity, responsiveness, and accountability. Team members are cross-trained across all accounts to ensure seamless support and consistent service delivery. We implement a structured, proactive engagement plan including a shared calendar of key milestones, reporting requirements, and communication protocols—to keep the County's insurance program actively managed and aligned with evolving needs.

We prioritize professional excellence through ongoing education and training. All teammates maintain required licensure and complete annual training in critical areas such as compliance, ethics, cyber risk, and healthcare regulations. In addition, Brown & Brown University (BBU) provides continuous in-house education focused on technical expertise, market trends, leadership development, and best practices.

Our team's collective experience exceeds 300 years, and many members hold advanced industry designations that reflect both technical knowledge and specialized expertise. This commitment to continuous learning ensures a high standard of service, informed guidance, and innovative solutions for our clients.

Brown & Brown

The County's key project team is as listed below with detailed resumes following:

Key Service Team Member	Role & Responsibilities for Levy County
Matthew Montgomery Executive Vice President	* Executive oversight of servicing office * Authorized to execute contracts * Executive level communications and presentations * Communicate legislative developments
Kurt Gehring National Practive Leader – Public Entities	* Executive oversight, communications, and strategy * Liaison to top management at insurance companies, as needed
Devyn Donley ***Primary Contact to Manage Services*** Public Risk Advisor	* Execute all aspects of insurance program placements and broker services * Risk management consultation * Creation and assembly of reports * Program analysis, negotiations, and placement * Claims review and response advocate, overall program implementation
Robin Russell, ARM-P, CSRM, CISR Vice President/Account Executive	* Client relationship management * Policy oversight and renewal liaison between carrier and client regarding claims and servicing
Tiffany Hill Client Services Leader	* Leads the service team handling any major service issues * Oversees process management to maintain quality control standards * Development of customer service resources
Melody Blake, ACSR Senior Public Risk Specialist	* Senior account manager in service and marketing * Quote/Binder/Policy review for accuracy * Invoicing, certificates and general inquiries * Property, auto and inland marine schedule maintenance
Taylor Brodeur Public Risk Specialist	* Backup to Ms. Blake * Additional contact for service and Certificates of Insurance * Claims processing and handling * National Flood Insurance Program (NFIP) specialist
Michelle Fraleigh Senior Loss Control Consultant	* On-site safety training * Program and policy development * Safety committee oversight * Conduct claims reviews * Trending analysis and inspections
Gary Raia, ARM Loss Control Consultant	* Expert in safety and loss mitigation techniques * Loss trending and recommendations * Available on-site
Mallory Moretti Public Risk & Claims Specialist	* Certificates of insurance and issuance * Claims reporting and file management * NFIP Flood program policy administration * Other daily servicing duties

Management Team

Matt Montgomery
Executive Vice President

Brown & Brown Public Sector - Daytona Beach, FL

386.239.7245
Matt.Montgomery@bbrown.com

Mr. Montgomery leads Brown & Brown Public Sector with over 20 years of experience in Federal and State Government and 12 Years representing Florida Local Government's Property, Casualty and Employee Benefits Programs.

Matt's expertise is particularly valuable for direct assistance with government agencies, presentations to executive staff and Boards, and other executive meetings as needed. Matt provides high-level support for all aspects of client services.

As part of Mr. Montgomery's duties as EVP of Brown & Brown Public Sector, Matt is ultimately responsible for the entire team of professionals, and the service standards and deliverables provided to our governmental clients. His philosophy is to build successful teams, procedures, and results around two main themes: Accountability and Communication.

Background:

- Florida State University, BS Philosophy
- Florida Agent 2-20, 2-15 Licenses
- Board Member – Halifax Humane Society / Take Stock in Children

Kurt Gehring
National Practice Leader – Public Entities

Risk Strategies Group/Brown & Brown Public Sector –
Palm Beach Gardens, FL

With over 30 years of experience in the insurance industry specializing in the large group public sector market as CEO of Gehring Group, Kurt Gehring currently serves Managing Director of Gehring Group, Brown & Brown's Public Sector. Kurt is recognized throughout the state for his extensive industry knowledge and excellent communication skills, and his mission is to provide clients with the highest level of service, exceeding industry standards, and client expectations. He developed a unique, team-based approach to address the specific needs of each client, particularly those with large employee bases and complex insurance obligations. Kurt's leadership inspires Gehring Group employees to address each situation promptly and effectively, contributing to the company's success. Kurt's commitment to personalized service and innovative solutions has driven the growth and success of Gehring Group, fostered long-lasting client relationships, and established the company as a trusted independent resource, facilitator, advocate, and advisor.

An alumnus of Broward College and Florida State University, Kurt serves on FSU's College of Business Board of Governors and actively supports various community and charitable organizations, including the Florida Sheriff's Youth Ranches, the Crockett Foundation, and the Arc of Palm Beach County, where he chairs the Board of Directors.

Background:

- Florida State University, BA Marketing
- Florida Agent 2-20, 1-20, 2-15 Licenses

Brown & Brown

Critical Support and Client Service Team

Devyn Donley
Public Risk Advisor

Primary contact to manage services

Brown & Brown Public Sector -
Daytona Beach, FL

407.401.0441
Devyn.Donley@bbrown.com

Ms. Donley will serve as the Team Leader and Project Manager for the execution of the County's risk management plan. She will direct our team providing deliverables for this project. Throughout the contract year, Devyn will oversee insurance submissions, marketing, negotiation, and presentation of insurance program design. She will be directly involved in and responsible for the delivery of related resources including claims advocacy, asset and other insurable financial analysis and valuations, loss control, property appraisal, and other services.

Devyn's background is in multimillion dollar budgeting and financial analysis, client consultation, and go-to-market strategies designed to maximize strategic partnerships. This directly translates to her management of public entity insurance programs in excess of $2B+ in TIV. Her ability to effectively manage these projects has been developed from a unique background and subject-matter focus.

Background:

- Florida State University, BA English
- Florida Agent 2-20 License

Robin Russell,
ARM-P, CISR, CSRM
Vice President/Account Executive

Brown & Brown Public Sector -
Daytona Beach, FL

386.239.4044
Robin.Russell@bbrown.com

Ms. Russell has focused exclusively on public entities and risk management since 2004 after graduating with a Risk Management degree from Florida State University. Her 20+ years of experience have propelled her to being an industry leader in the public sector space while serving many of Florida's largest and most sophisticated governmental entities. Robin is also highly skilled in navigating the complex and ever-changing Florida insurance marketplace.

Throughout the contract year, Robin will assist in insurance submissions, marketing, negotiation, and presentation of insurance program design. Robin is involved in all aspects of our client's insurance portfolios, assisting the Customer's team leaders on efforts to drive accuracy, timeliness, efficiency, and proactiveness of each Risk Management program. She will be directly involved in the delivery of insurance renewals, special projects, and related resources.

Background:

- Florida State University, BS Risk Management/Insurance & Finance
- Certified Insurance Service Representative (CISR)
- Certified School Risk Management (CSRM)
- Associate in Risk Management for Public Entities (ARM-P)
- Florida Agent 2-20, 1-20, 2-15 Licenses

Tiffany Hill
Vice President Client Services

Brown & Brown Public Sector -
Daytona Beach, FL

413.237.9537
Tiffany.Hill@bbrown.com

Ms. Hill leads the Brown & Brown Public Sector service team and brings 10 years of experience in both Employee Benefits as well as Human Resources Management and has six years of experience in Training and Development Management in both a union and non-union environment.

She has a variety of experience in the insurance space including account management, employee engagement, wellness consulting, and leadership roles.

Background:
- University of Massachusetts Amherst, Bachelor of Science, Hospitality and Tourism Management
- Florida Agent 2-15 License
- Group Benefits Disability Specialist (GBDS)

Melody Blake
Senior Public Risk Specialist

Brown & Brown Public Sector -
Daytona Beach, FL

386.239.4050
Melody.Blake@bbrown.com

Ms. Blake will serve the County's day-to-day service point of contact. She is highly familiar with municipalities similar to the County's program and well versed in responding to the service requests, issuing certificates of insurance, maintaining property, vehicle, and equipment schedules, claims handling as well as general requests for service. Melody has been in the insurance industry for 35 years and boasts an impressive record of accurate, quality service and routinely receives accolades from her clients. She currently handles some of Brown & Brown Public Sector's largest and most complex clients and is well trained and experienced in handling custom self-insured insurance programs.

Background:
- Accredited Customer Service Representative (ACSR)
- Florida Agent 2-20 License

Taylor Brodeur
Public Risk Specialist

Brown & Brown Public Sector -
Daytona Beach, FL

386.361.5225
Taylor.Brodeur@bbrown.com

Ms. Brodeur specializes in the review and processing of certificates of insurance, NFIP flood program policy administration, and claims administration and reporting. She will provide backup to Ms. Blake for Certificate related questions and other administrative projects.

Background:
- Daytona State College, BS Business
- Florida Agent 2-20 License

Loss Control and Claims Team

Michelle Fraleigh
Senior Loss Control Consultant

Preferred Governmental Insurance Trust – Lake Mary, FL

850.428.3227
Michelle.Proctor@publicrisk.com

Ms. Fraleigh is an accomplished risk management and safety professional with over 15 years of experience across public sector agencies and regulatory bodies. She holds a master's degree in executive leadership with a concentration in Organizational Behavior and has developed a proven track record in designing and implementing comprehensive risk mitigation and safety management programs.

Most recently, Michelle served as Risk Manager for Nassau County, where she oversaw enterprise risk strategies, safety compliance, and insurance administration for one of the fastest growing counties in FL. Her earlier roles in state regulatory agencies equipped her with deep expertise in policy development, compliance enforcement, and stakeholder engagement. Michelle is recognized for her client focused and strategic approach to risk and safety, her ability to navigate complex regulatory environments, and her commitment to protecting organizational assets and public well-being. Michelle serves the Panhandle/Central Region members.

Gary Raia, ARM
Senior Safety and Loss Control Manager

Corporate Headquarters - Daytona Beach, FL

C (407)496-0989
Gary.Raia@bbrown.com

Gary is a Senior Safety and Loss Control Manager offering 30 years of experience in Enterprise Risk Management, Safety, Loss Control and Insurance Coverage for Fortune 500 companies, and Public and Governmental entities. This includes Insurance Carriers, Brokers, Service, Hospitality, Construction and Manufacturing industries. Gary is part of a national network of Brown & Brown Safety professionals and is part of a team of several representatives in Florida.

Gary is available for safety assessments, training, consultation, and safety committee mentoring and program implementation. He will provide ongoing loss control support as needed and is available for questions and advisement.

Background:

- NY University - B.S. Industrial Engineering/Safety Management
- Associates of Risk Management (ARM)
- OSHA Certified Trainer – 30-hour construction, 10-hour general industry.
- 30 years industry experience, including public entity

Mallory Moretti
Claims Coordinator

Brown & Brown Public Sector - Daytona Beach, FL

Mallory specializes in the review and processing of certificates of insurance, NFIP flood program policy administration, and claims administration and reporting.

Mallory will handle requests for certificates of insurance and issuance, claims reporting, claims file management, NFIP Flood program policy administration, and other daily servicing duties. She will also provide backup for Certificate related questions and other administrative projects.

Background:

- State University of New York - B.A. Biological Science
- Florida Agent 2-20 License

B. County experience and public sector client base.

National Governmental Practice

Brown & Brown's national governmental insurance portfolio contains a large volume of property and casualty exposures and **$175 Billion** in total insurable values (TIV) represented by our team of insurance professionals. This has been accomplished by balancing our strong local and state presence with corporate expansion into national and international insurance markets. Brown & Brown provides world-class insurance services and product offerings to public entities of all shapes and sizes.

Our representation of public entities includes **Cities, Counties, Special Taxing Districts, School Districts, Charter Schools, Tribal Nations, State Government, Universities and Colleges**. We also have the expertise to place insurance on behalf of jumbo public entity pools in Florida, Washington, New York and Illinois. These placements cover the gamut of insurance lines from property, casualty and workers' compensation to life and health and span the range of risk management strategies from first dollar to self-insured retentions and alternative risk financing. Our subject matter specialists collaborate to provide our clients the best possible financial solutions.

Brown & Brown Public Sector – Servicing Office

Brown & Brown Public Sector is Brown & Brown's retail public entity specialist operation and will assist with the servicing of this contract for the County. Our Daytona Beach corporate headquarters is centrally located to serve our Florida clients. The Public Sector division offers the distinct combination of a "boutique" public entity brokerage offering concierge-level service with direct access to C-Suite leadership of a large national broker. Our team's focus and Brown & Brown's international reputation and size allows us to negotiate better terms and conditions to create unique service plans based on our client's goals and objectives. Our laser-focused **staff of 30 professionals** design, place and service in excess of $250 Million of written insurance premiums for Florida's public sector.

In Florida, Brown & Brown Public Sector represents entities ranging from small towns and special taxing districts, to large cities and counties, including the State of Florida. Lines of insurance placed include Surety/Bonds, Accident & Health, Life, Medical, Property, Casualty, Workers' Compensation, and all specialty and ancillary lines. We utilize a variety of risk transfer products, from 1st dollar package programs to multi-carrier self-insured program designs. Brown & Brown offers a myriad of alternative risk transfer resources including captive management, risk control, and advanced analytics. For self-insureds, the appropriate strategies and expertise are readily available to provide necessary analytics, value-added resources, and consultative servicing staff.

- ✓ Only retail agency in Florida **100%** committed to public entities
- ✓ Brown & Brown Public Sector has served **Florida governments exclusively** since 1992
- ✓ **$250+ million of annual premiums** placed for our Florida public entity clients

Brown & Brown Public Sector currently controls the insurance programs for **30 counties in Florida**. We are confident in our ability to seamlessly and quickly transition the County to the highest levels of services, consulting, and results. We specialize in risks similar to the size and scope of Levy County as exemplified by our work with the clients below:

- Brevard County
- Charlotte County
- Citrus County
- Clay County
- Collier County
- Columbia County
- DeSoto County
- Flagler County
- Gadsden County
- Gilchrist County
- Gulf County
- Hernando County
- Highlands County
- Hillsborough County
- Jefferson County
- Lafayette County
- Lee County
- Madison County
- Manatee County
- Marion County
- Martin County
- Monroe County
- Okaloosa County
- Palm Beach County
- Santa Rosa County
- Sarasota County
- Union County
- Wakulla County
- Walton County
- Washington County

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C. A list of projects/work of a similar nature that the firm or its personnel have been involved including recommendations.

The projects and references provided below represent a sample of relevant experience and are not intended to be an exhaustive list. Additional project examples and client references are available upon request. We encourage the County to contact any and all references provided to gain a comprehensive understanding of our experience, performance, and commitment to successful project delivery.

Client Name:	**Flagler County Board of County Commissioners**
Address:	1769 East Moody Blvd, Bunnell, FL 32110
Key Contact:	Mark Muzii | (386) 313-4032 | Mark.Muzii@flaglercounty.gov
Contract Dates:	2001 to Present
Assigned Team:	Includes Matt Montgomery, Devyn Donley, Melody Blake
Premiums:	$2,925,000
Types & Amounts of Insurance Handled:	Broker Services for all Property & Casualty lines of coverage

Client Name:	**Citrus County Board of County Commissioners**
Address:	3600 W Sovereign Path, Lecanto, FL 34461
Key Contact:	Ellen Nichols | (352) 527-5363 | Ellen.Nichols@citruscounty.gov
Contract Dates:	2005 to Present
Assigned Team:	Includes Devyn Donley, Melody Blake
Premiums:	$3,355,000
Types & Amounts of Insurance Handled:	Broker Services for all Property & Casualty lines of coverage

Client Name:	**Union County Board of County Commissioners**
Address:	15 NE 1st St, Lake Butler, FL 32054
Key Contact:	James Williams | (386) 496-0027 | countycoord@unioncounty-fl.gov
Contract Dates:	2023 to Present
Assigned Team:	Includes Devyn Donley, Taylor Brodeur
Premiums:	$380,000
Types & Amounts of Insurance Handled:	Broker Services for all Property & Casualty lines of coverage

Client Name:	**Jefferson County Board of County Commissioners**
Address:	435 West Walnut Street, Monticello, FL 32344
Key Contact:	Ron Russo | (850) 342-0287 | RRusso@jeffersoncountyfl.gov
Contract Dates:	2002 to Present
Assigned Team:	Includes Devyn Donley, Trish Jenkins
Premiums:	$730,000
Types & Amounts of Insurance Handled:	Broker Services for all Property & Casualty lines of coverage

D. Financial stability and assigned rating of carriers and re-insurers.

Brown & Brown Security Committee

Brown & Brown is disciplined and strict about only providing insurance quote options to our clients from qualified insurers. Although we cannot predict the future results of any company, we only offer financially secure insurers to our clients. Per corporate mandate, Brown & Brown is not authorized to provide quotes to our clients from unauthorized insurers or insurers with a less than AM Best rating of A- or those not rated by AM Best without an authorized exception.

However, since it may be in the best interest of our clients to review and bind quotes from certain alternative risk transfer providers, Brown & Brown has established a Market Security Committee which reviews and monitors insurers falling into these categories: Risk Retention Groups, Captives, Self-Insured Groups, Trusts, State Funds, and Joint Underwriting Associations.

In addition:

- Each team member monitors industry news from various sources daily.
- AM Best ratings are confirmed and provided formally any time a quote is presented.
- Any discussion or further research regarding ratings or financial position is performed, as necessary.

Preferred Governmental Insurance Trust Reinsurance Structure

Coverage is being proposed and quoted through the Preferred Governmental Insurance Trust, a Florida local government self-insurance fund established pursuant to Section 624.4622, Florida Statutes. As a self-insurance trust, Preferred is not rated by A.M. Best; however, its excess insurance and reinsurance program is supported by a diverse panel of highly rated insurance carriers and reinsurers maintaining A.M. Best Financial Strength Ratings of A- or better, with many carrying A+, A++, and XV size designations.

The following pages provide information regarding the Trust’s excess of loss structure, as well as its most recent audited financial statements. Detailed herein is the preliminary reinsurance structure for the 2026–2027 coverage period, which reflects PGIT’s commitment to partnering with financially strong and stable markets that provide long-term capacity, security, and protection for its members.

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Preferred Governmental Insurance Trust
Municipality Preliminary Reinsurance Structure 26-27

Workers' Compensation	Property Inland Marine and Automobile PD	Equipment Breakdown	Cyber Liability	Active Assailant	Automobile Liability	General Liability	Law Enforcement Liability	Public Officials & Employment Practices
Statutory Limits	All Property Insured by Trust $500,000,000 Total Limit	$100,000,000	$2,000,000	$1,000,000	$5,000,000 Per Occurrence Limit			
Arch Insurance Company $1,500,000 Fortegra Specialty	Combined $350,000,000 Umbrella Sublimits Including: $350,000,000 Earth Movement $350,000,000 Flood Aspen, Berkley/Nautilus, Canopius, Chubb Europe, Convex, Convex Bermuda, Endurance, Fidelis, Houston, Ironshore, Jupiter, Lancashire, Lexington, Lloyds, Markel, Mitsui, RSUI, Starr, StarStone, Swiss Re, Velocity, Westfield Combined $150,000,000 Primary Sublimits Including: $100,000,000 for each IM, BI, EE $150,000,000 Earth Movement $150,000,000 Flood Ace, AWAC, Axis, Beazley, Berkshire, Canopius, Convex, Endurance UK, Fidelis, Houston, Lexington, Lloyds, Markel, Munich Re, RSUI, Starr, StarStone, Westfield	Travelers	Indian Harbor Insurance Co.	Lloyds	Princeton Excess & Surplus Lines Insurance Co. Great American Insurance Group	Princeton Excess & Surplus Lines Insurance Co. Great American Insurance Group	Princeton Excess & Surplus Lines Insurance Co. Great American Insurance Group	Princeton Excess & Surplus Lines Insurance Co. Great American Insurance Group
$500,000 Retention	$25,000 AOP	$25,000	$250,000 Retention	$10,000 Retention	$1,000,000 Retention	$1,000,000 Retention	$1,000,000 Retention	$1,000,000 Retention

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Preferred Governmental Insurance Trust
Municipality Reinsurance Structure 26-27

Carrier	A.M. Best Rating	Status
Allied World Assurance Company U.S. (AWAC)	A XV	Non-admitted
Arch Insurance Co	A+ XV	Admitted
Axis Specialty Insurance Company	A XV	Non-admitted
Beazley Excess and Surplus Insurance, Inc	A XV	Non-admitted
Canopius US Insurance, Inc	A- XV	Non-admitted
Chubb Bermuda Insurance Ltd	A++ XV	Non-admitted
Convex Insurance UK Limited	A XV	Non-admitted
Convex Re Limited	A XV	Non-admitted
Endurance American Specialty Insurance Company	A+ XV	Non-admitted
Endurance Worldwide Insurance Limited	A+ XV	Non-admitted
Evanston Insurance Co	A XV	Non-admitted
Fidelis Underwriting Limited	A XV	Non-admitted
Fortegra Specialty Insurance Co	A- IX	Non-admitted
Great American Insurance Group	A+ XV	Non-admitted
Fortegra Specialty Insurance Co	A- IX	Non-admitted
Houston Specialty Insurance Company	A XI	Non-admitted
Indian Harbor Insurance Co	A+ XV	Non-admitted
Houston Specialty Insurance Co	A- X	Non-admitted
Indian Harbor Insurance Co	A+ XV	Non-admitted
Ironshore Specialty Insurance Co	A XV	Non-admitted
Jupiter Insurance Limited	A XV	Non-admitted
Lancashire Insurance Company (UK) Limited	A XIII	Non-admitted
Landmark American Insurance Co	A++ XV	Non-admitted
Lexington Insurance Company	A XV	Non-admitted
Lloyds	A+ XV	Non-admitted
Mitsui Sumitomo Insurance USA Inc.	A+ XV	Non-admitted
National Fire and Marine Insurance Co	A++ XV	Non-admitted
Nautilus Insurance Company	A+ XV	Non-admitted
Princeton Excess and Surplus Lines Insurance	A+ XV	Non-admitted
Starr Surplus Lines Insurance Co	A XV	Non-admitted
StarStone Specialty Insurance Company	A XIII	Non-admitted
Swiss Re Corporate Solutions Capacity Insurance Co	A+ XV	Non-admitted
Travelers Indemnity Co	A++ XV	Non-admitted
Velocity Specialty Insurance Company	A- IX	Non-admitted
Westchester Surplus Lines Insurance Co	A++ XV	Non-admitted
Westfield Specialty Insurance Co	A XV	Non-admitted

This is a summary of the reinsurance structure and is for illustrative purposes only. It is not intended to provide full details regarding retentions, limits, sub-limits and aggregates. Please refer to your coverage agreement for details of applicable coverage.

Coverage placed with carriers that are non-admitted does not have the protection of the Florida Insurance Guaranty Act retentions, limits, sub-limits and aggregates. Please refer to your coverage agreement for details of applicable coverage.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

PREFERRED GOVERNMENTAL INSURANCE TRUST

SEPTEMBER 30, 2025 AND 2024

C O N T E N T S

Shores, Tagman, Butler & Company, P.A.
CPAs & Associates

Tel:(407) 872-0744
Fax:(407) 872-0889
17 South Magnolia Ave.
Orlando, FL 32801

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Preferred Governmental Insurance Trust
Lake Mary, Florida

Opinion

We have audited the accompanying financial statements of Preferred Governmental Insurance Trust, (the "Trust"), which comprise the Statements of Net Position as of September 30, 2025 and 2024, and the related Statements of Revenues, Expenses and Changes in Trust Net Position, Statements of Cash Flows for the years then ended, and the related Notes to Financial Statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in the Notes to Financial Statements, the terms of the Trust's service contract provide for claims adjusting services on claims that arose during the contract period provided that the contract remains in effect. In the event the contract is terminated, the Trust will be liable for the additional expenses related to adjusting these claims until all such claims are concluded. The amount of this liability, if any, cannot be presently determined. Accordingly, the accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Emphasis of Matter - Continued

As discussed in the Notes to Financial Statements, the reserves for unpaid losses and loss adjustment expenses in the accompanying financial statements are based upon evaluations by the Trust's independent actuary. Management believes that these estimates are reasonable. However, these estimates are subject to change and the change can be material in relation to the financial statements taken as a whole. No assurance can be given that the actual losses will not be more or less than the current estimates. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year from the date the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors’ Responsibilities for the Audit of the Financial Statements - Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Management’s Discussion and Analysis

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to management’s discussion and analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audits of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Saltmarsh, Cleaveland, Butler + Company P.A.

January 16, 2026

Preferred Governmental Insurance Trust

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Preferred Governmental Insurance Trust (the Trust) has prepared the following narrative overview and analysis of the financial activities of the Trust for the fiscal years ending September 30, 2025 and 2024 using other comparative years as appropriate.

The purpose of management's discussion and analysis (MD&A) is to help members of the Trust and other readers understand what the financial statements and notes in this financial report say about the Trust's financial health and why it changed for the periods presented. It contains information drawn from other parts of the report, accompanied by explanations formed by the accounting staff's knowledge of the Trust's finances. We encourage readers to consider the information presented here in conjunction with the Trust's financial statements and Notes to Financial Statements to enhance their understanding of the Trust's financial performance.

The Trust contracts its financial administration to Public Risk Underwriters of Florida, Inc. Questions concerning the information provided in this report or requests for additional financial information should be addressed to Jennifer Martin, Executive Vice President, Public Risk Underwriters of Florida, Inc., P.O. Box 958455, Lake Mary, Florida 32746-2120 or contact the Trust's accounting department at Accounting@publicrisk.com.

Overview of the Financial Statements

The Trust's financial report contains basic financial statements. Typically, government financial statements would be presented as three components:

1) **government-wide financial statements,**
2) **fund financial statements, and**
3) **notes to the financial statements.**

However, as the Trust uses only one proprietary fund, which presents financial statement information in the same manner as government-wide financial statements, only with more detail, we do not present government-wide financial statements as the information would be repetitive.

Following the basic financial statements, the financial report contains notes to financial statements that provide additional information that is essential to a full understanding of the data provided in the financial statements. The information in the notes is as important to understanding the Trust's finances as the information in the financial statements. The Trust uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

In addition to the financial statements and accompanying notes, required supplementary information is presented illustrating the Trust's past ten years of earned revenues and investment income compared to related costs of losses and other expenses incurred by the Trust.

Types of Information in the Financial Statements

The Trust's financial statements use the economic resources measurement focus and accrual basis of accounting. In other words, they comprehensively report all types of financial statement elements:

- ***Assets*** **– resources the Trust controls, from short-term assets like cash to long-term assets like investments whose duration coincides with related liabilities**
- ***Liabilities*** **– amounts the Trust owes, from short-term liabilities such as accounts payable to long-term liabilities such as unpaid claims liabilities**
- ***Revenues and expenses*** **– inflows and outflows of economic resources, respectively, related to the current year.**

More detail about the measurement focus and basis of accounting can be found in the first note to the financial statements, the summary of significant accounting policies.

The financial statements are comprised of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Trust Net Position and the Statement of Cash Flows and the Notes to Financial Statements. The financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles applicable to governmental enterprise funds.

The Statement of Net Position presents the Trust's financial position as of the end of its fiscal year. Information is displayed on assets and liabilities with the difference between the two amounts as net position. The net position of the Trust reflects the present value of resources available to its members at the end of the fiscal year after satisfaction of all loss reserves.

The Statement of Revenues, Expenses and Changes in Trust Net Position presents information detailing the revenues and expenses that resulted in a change in net position during the current fiscal year. All revenues and expenses are reported on an accrual basis. This means that the revenue or expense is recognized as soon as the underlying event giving rise to the change occurs, regardless of when the actual cash associated with the event is received or paid. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods. For example, premiums collected from a public entity are reflected as revenue over the passage of time. Likewise, claims that occurred during the fiscal year will be reflected as an expense whether or not they have been paid as of the end of the fiscal year.

The Statement of Cash Flows represents the cash provided and used by the Trust categorized by operating activities and investing activities. It reconciles the beginning and end of year cash balances contained in the balance sheet. The effects of accrual accounting and non-cash activities, such as premium and discount amortization are adjusted to supplement the presentation in the Statement of Revenues, Expenses and Changes in Fund Net Position.

Analysis of the Trust's Financial Statements

Unless otherwise indicated, performance throughout this analysis is expressed in thousands.

<u>Overview:</u> The Trust experienced a $27,650 increase in net position from 2024 to 2025, a 35.7% improvement. The change can be traced to a $22,084 increase in cash and cash equivalents representing a 591.1% increase fueled by outstanding premium revenue that outpaced disbursements for claims and excess insurance costs. Additionally, investments increased by $16,970, contributing to a 7.7% improvement in investment balances. Investment earnings represented about 60% of the year over year increase in net position from $77,357 to $105,007. Net position increased by $40,703 from 2023 to 2024, or 111.0%, to a total of $77,357. Although approximately 75% of that

increase in net position can be traced to investment performance, the Trust also produced positive operating performance. Operating performance in 2024 represented a 5.8% underwriting profit while 2023 reported an 11.2% underwriting loss. The Trust's management was able to adjust member contributions to fully offset the increased costs of operations. Current year and prior operating activity show strong sustained investment earnings and successful responses to many of the negative factors impacting the Trust's cost structure in prior years.

Statements of Net Position: The Trust's Statements of Net Position display the assets, liabilities, and net position of the Trust as of the Trust's September 30 year end. A comparison of audited balances as of September 30, 2025, 2024 and 2023 display continued maintenance of strong asset and net position balances. Asset balances are a function of strong underwriting discipline, vigorous control of losses and responsible investment.

Assets improved in 2025 by a somewhat smaller percentage than the 2024 fiscal year. The 2024 fiscal year benefitted from record investment earnings that were, as anticipated, not repeated.

	2025	% Change	2024	% Change	2023
ASSETS					
Current Assets					
Cash and cash equivalents	$ 25,820	591.1%	$ 3,736	-65.8%	$ 10,917
Accrued interest receivable	1,315	14.8%	1,145	8.8%	1,052
Premiums receivable	1,498	209.5%	484	-60.4%	1,222
Excess insurance recoverable on paid losses	12,528	92.6%	6,504	24.9%	5,207
Prepaid expenses and other assets	26,358	-19.7%	32,836	41.4%	23,217
Investment securities available for sale	238,713	7.7%	221,743	21.3%	182,805
Total assets	$ 306,232	14.9%	$ 266,448	18.7%	$ 224,420
LIABILITIES AND NET POSITION					
Current Liabilities					
Accounts payable and other liabilities	$ 8,031	32.0%	$ 6,083	26.1%	$ 4,823
Administrative service fee payable	1,335	20.3%	1,110	740.9%	132
Claims service fee payable	915	10.4%	829	27.0%	653
State of Florida assessments payable	78	8.3%	72	4.3%	69
Member prepayments	2,120	294.1%	538	258.7%	150
Unearned premiums	11,922	-13.1%	13,721	-28.9%	19,297
Unpaid losses and loss adjustment expenses	49,040	11.7%	43,929	0.0%	43,910
	73,441	10.8%	66,282	-4.0%	69,034
Noncurrent Liabilities					
Unpaid losses and loss adjustment expenses	127,674	4.0%	122,699	3.4%	118,622
Advances by excess insurers	110	0.0%	110	0.0%	110
	127,784	4.0%	122,809	3.4%	118,732
Total liabilities	201,225	6.4%	189,091	0.7%	187,766
NET POSITION – UNRESTRICTED	105,007	35.7%	77,357	111.0%	36,654
TOTAL LIABILITIES AND NET POSITION	$ 306,232		$ 266,448		$ 224,420

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

Total assets increased by $39,784 from 2024 to 2025, or 14.9%, to a total of $306,232. Most of that improvement can be traced to a $22,804 increase in cash and a $16,970 increase in investments. Declining excess insurance costs produced outstanding earnings performance and changed the composition of assets. The Trust allocated a growing percentage of its liquid assets to cash equivalents to allow for more liquidity for prepayment of seasonal excess insurance in comparison to the 2024 fiscal year. Additionally, prepaids notched downward by 19.7% as excess costs declined. By contrast, total assets increased by $42,028 from 2023 to 2024, or 18.7%, to a total of $266,448 fueled by a $38,938 increase in investments representing a 21.3% change and $9,619 increase in prepaids representing a 41.4% increase.

The Trust's total liabilities increased by $12,134 or 6.4% from 2024 to 2025. The increase was largely attributable to the increase in unpaid losses and loss adjustment expenses. By contrast, the Trust's total liabilities were generally flat from 2023 to 2024 increasing $1,325 or 0.7%.

The Trust's overall liability for unpaid losses and loss adjustment expenses increased by $10,086 from 2024 to 2025 or 6.1%. The current portion of that liability increased 11.7% year over year and increased as a percentage of the total liability from 26.4% in 2024 to 27.8% in 2025. Liabilities for administrative fees grew by 20.3% but stabilized as contracted payment terms remained consistent year over year.

By contrast, the Trust's overall liability for unpaid losses and loss adjustment expenses increased by $4,096 or 2.5% from 2023 to 2024. The current portion of that liability was stable but increased modestly in amount while declining as a percentage of the total liability from $43,385 or 26.7% of the total liability in 2023 to $43,910 or 26.4% of the total liability in 2024. Liabilities for administrative fees grew by 740.9% from 2023 to 2024 in response to a change in contracted payment terms in 2024 that deferred payments to the administrator and caused more to be due at year end.

Statements of Revenues, Expenses and Changes in Trust Net Position: **The Statements of Revenues, Expenses and Changes in Trust Net Position display the Trust revenues and expenses and the manner in which they account for the change in net position. The following schedule shows a comparison of that activity for the years ended September 30, 2025, 2024, and 2023 and key relationships.**

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

	2025	% Change	2024	% Change	2023
OPERATING REVENUES					
Premiums	$ 188,032	2.6%	$ 183,302	31.4%	$ 139,531
OPERATING EXPENSES					
Losses and loss adjustment expenses	72,592	12.0%	64,817	15.5%	56,121
Excess insurance premiums	67,406	-5.0%	70,971	4.2%	68,142
Administrative services	15,163	-5.8%	16,094	18.6%	13,567
State of Florida assessments	467	6.1%	440	3.0%	427
Agent commissions	11,720	1.8%	11,510	29.8%	8,865
Claims service fees	7,606	6.2%	7,163	15.2%	6,218
Other expenses	1,957	18.1%	1,657	-12.1%	1,885
Total expenses	176,911	2.5%	172,652	11.2%	155,225
OPERATING INCOME (LOSS)	11,121	4.4%	10,650	NA	(15,694)
OTHER NONOPERATING REVENUES					
Net investment income	10,617	9.1%	9,733	39.7%	6,966
Net increase (decrease) in fair value of investments	5,912	-70.9%	20,320	313.2%	4,918
	16,529	-45.0%	30,053	152.9%	11,884
CHANGE IN NET POSITION	27,650	-32.1%	40,703	NA	(3,810)
Net position – beginning of year	77,357	111.0%	36,654	-9.4%	40,464
NET POSITION – END OF YEAR	$ 105,007	35.7%	$ 77,357	111.0%	36,654

The current year's results for the Trust were shaped by successful efforts to sustain premium revenue and compress operating expenses. Premium revenue increased by $4,730 representing a 2.6% improvement over the prior year. Increases in earning outpaced increases in overall expenses in both percentage and amount. Total operating expenses increased by $4,259 or 2.5%. The Trust experienced a $3,565 decrease in excess insurance cost representing a 5.0% decrease in those expenses while claims expenses increased $7,775 or 12.0%. The Trust's operating performance was consistent year over year with a reported $11,121 underwriting profit representing 5.9% of revenue, up $471 from the prior year's underwriting profit of $10,650 which represented 5.8% of revenue. Growth in premium revenues outpaced the increases in expenses thereby sustaining underwriting performance.

The prior year's results for the Trust were shaped by a $43,771 increase in premium representing a 31.4% improvement over 2023. Revenue increases outpaced expense increases. Excess insurance costs displayed a $2,829 increase representing a 4.2% change. Losses and loss adjustment expenses increased by $8,696 or 15.5%. However, overall, operating expenses increased by $17,427 or 11.2%, trailing the increase in revenue. The Trust posted an operating gain in 2024 of $10,650 representing an improvement of $26,344 over the results reported in 2023.

The Trust's ongoing efforts to improve premium earnings to fully defray costs in the current and prior year underscore management's responsible focus on sustainable economic performance for the Trust on behalf of its members.

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

<u>Statements of Cash Flows</u>: The Statements of Cash Flows display the sources and uses of the Trust's cash generated from operating and investing activities.

The Trust's cash flows from continuing operations over the last three years show the impact of timing differences in premium collections combined with fluctuations in net excess insurance (ceded reinsurance) payments and increases in loss and loss adjustment expenses paid. Cash flows provided by operations totaled $22,695 in 2025. The generation of positive cash flows from operations is due to sustained and improved premium collections that magnifies the modest positive cash flows shown in the 2024 year of $1,797 and reverses negative cash flow performance of $10,215 in 2023.

Cash flow requirements for operations are shaped by payments for net excess premiums paid to excess insurance carriers as well as claims payments. Cash outlays for claims increased by $5,770 or 10% from 2023 to 2025 while net amounts paid to reinsurance carriers decreased by 4% or $2,962 from $69,913 in 2023 to $66,951 in 2025. The resulting net increase was offset by a $48,142 increase in premium collections since 2023 representing a 35% improvement. The gradual improvement in inflows and moderation of outflows has produced strong performance in the current year.

	2025	2024	2023
CASH FLOWS FROM CONTINUING OPERATIONS:			
Premiums collected from policyholders	$ 187,017	$ 184,040	$ 138,875
Net amounts paid to excess insurance carriers	(66,951)	(72,268)	(69,913)
Losses and loss adjustment expenses paid	(62,507)	(60,720)	(56,737)
Other underwriting expenses paid	(34,864)	(49,255)	(22,440)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	22,695	1,797	(10,215)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net proceeds (purchases) of debt and equity securities	(8,759)	(15,921)	7,637
Investment income collected	8,148	6,943	5,818
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(611)	(8,978)	13,455
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,084	(7,181)	3,240
Cash and cash equivalents – beginning of year	3,736	10,917	7,677
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 25,820	$ 3,736	$ 10,917

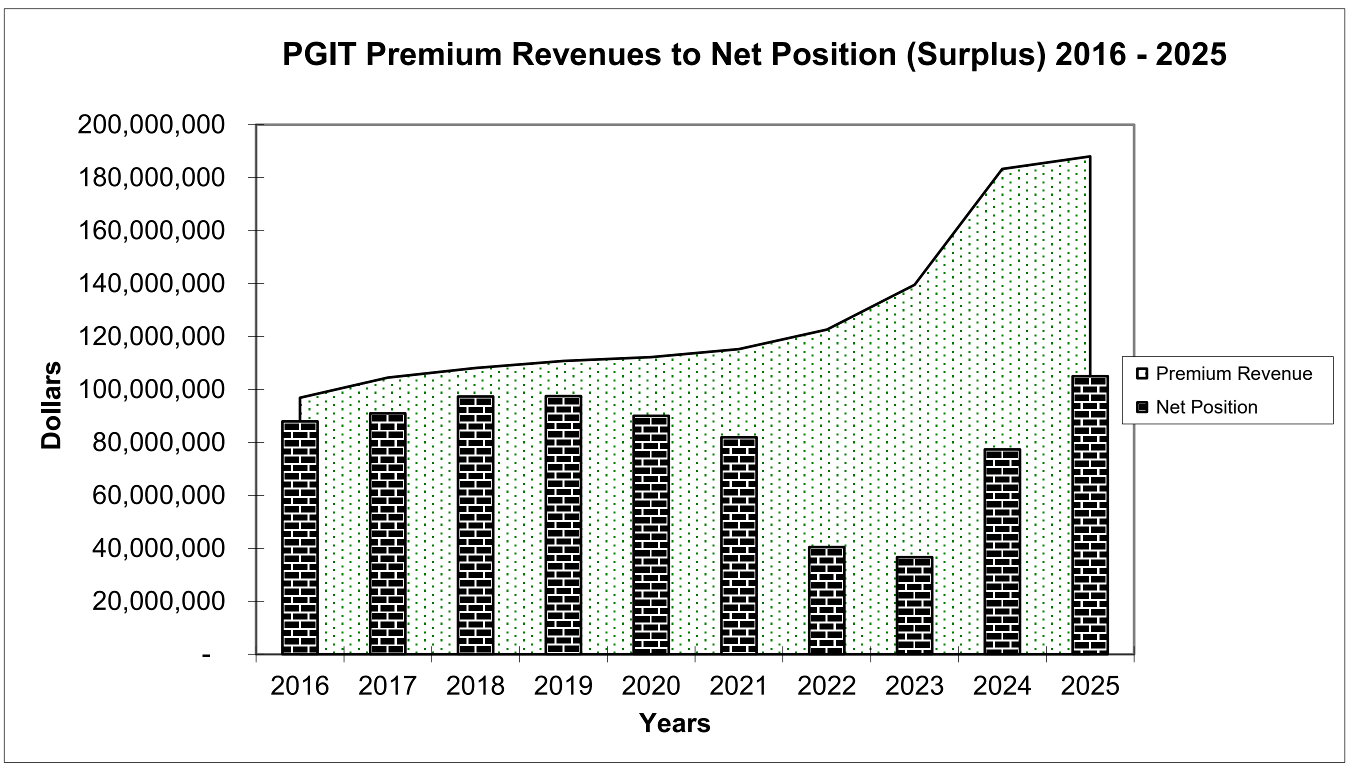
Detailed Analysis

Premium Revenues and Net Position

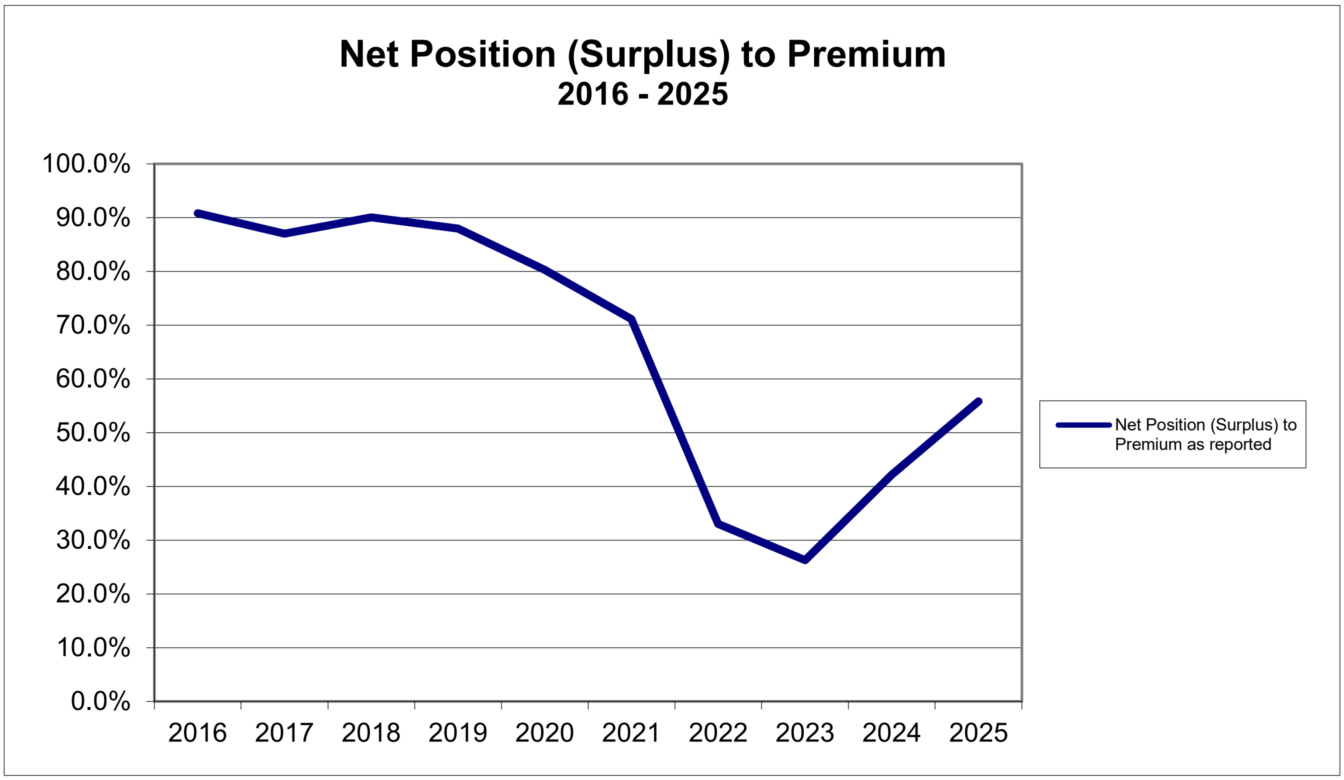
Premium as a percentage of net position. The ratio of our premium to our net position, a common measure of solvency, has ranged between 100% and 385% over the last decade. The ratio shows the degree to which the Trust's premium exceeds or is nearly covered by net position. Generally, the lower the percentage, the lower the risk assumed by the Trust. Consistently increasing premium revenues from 2020 to 2025 in comparison to a declining net position in many of those years produced an increased ratio of premium to net position. The ratio was calculated at 381% in 2023 and 303% in 2022. Management fully anticipated those financial results, capitalized on hardening markets for property coverages in the 2024 and 2025 years and drove the ratio of premium to net position down to 237% in 2024 and further improved that measure to 179% in 2025.

The improvement is amplified by likely non-recurring negative events in the 2023 year. Net position as a percentage of revenue declined most abruptly in 2023 in response to non-operating losses from unrealized losses on investments. Management did not believe the losses were permanent, as the Trust has historically held its debt securities to maturity. Net position stabilized and grew over the last three years as those losses proved to be temporary and investment values recovered. The following graph shows the comparison of premium revenue to growth in fund surplus (net position) for the last ten years. Growth over the last two years reflects the Trust's ability to respond to hardening markets.

Premium revenues and net position are at all-time highs.



Net position as a percentage of premium. Net position has approximately fluctuated between 25% and 90% of earned premium over the last ten years. This common measure of capitalization and risk bearing capacity increases or improves as net position grows in relation to premium. Generally, the higher the percentage, the lower the risk assumed by the Trust. This measure deteriorated as the Trust's surplus gradually declined over the five years leading up to 2024 even as premium remained stable or increased. Increases in investment income and improvements in underwriting profit changed the trajectory of this measure and increased the ratio of net position to premium from 26% in 2023 to 42% in 2024 and 56% in 2025. The graph below displays the net position to surplus as reported in comparison to net position in the 2025 year. Management did not believe the unrealized losses on investments that created the sudden dip in 2022 were permanent; the Trust has experienced a consistent rebound through 2025.



Investment Earnings

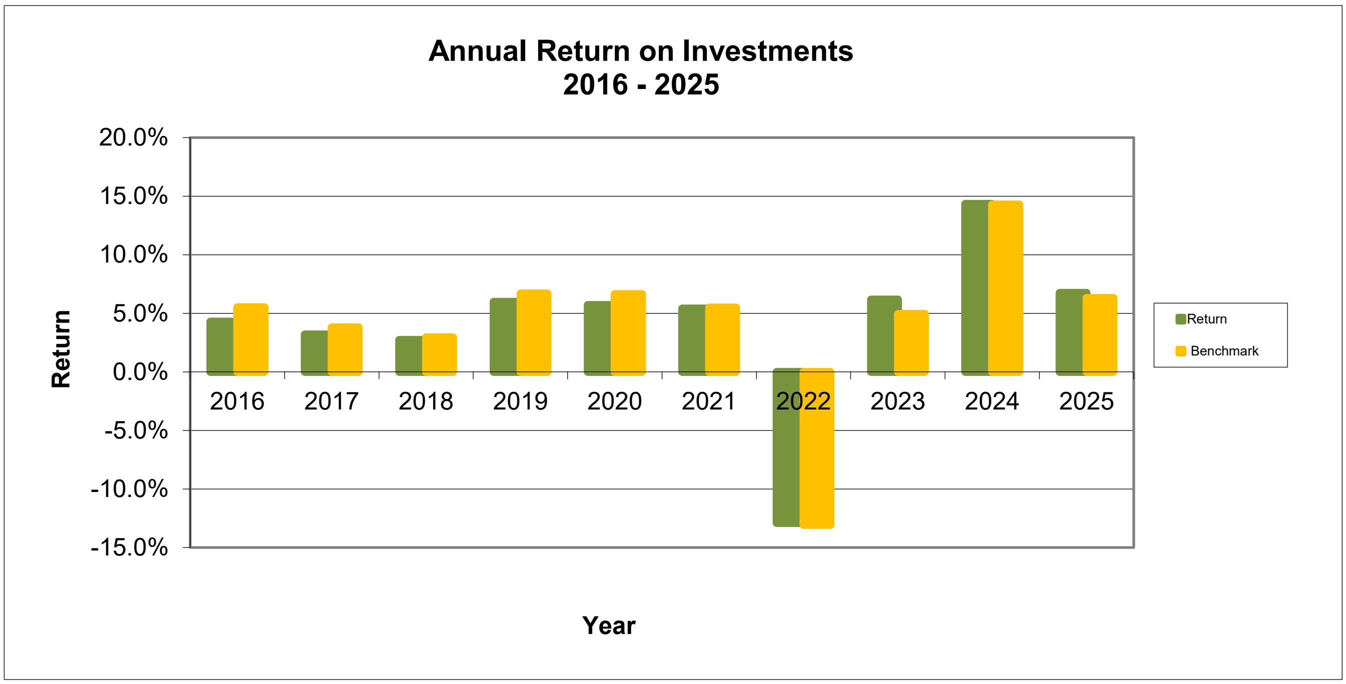
Investment earnings have consistently tracked with internally adopted benchmarks. Overall investment income of $16,530 represents returns of 6.7% on average investment balances in 2025, performance that exceeded adopted benchmarks. Overall investment income of $30,053 in 2024 represented returns of 14.3% on average investment balances. The Trust's benchmark return was 14.3% and its performance equaled that mark.

The Trust's investment policy has been incrementally adjusted to accept more risk over the last decade. At the beginning of the 2014 fiscal year the Trust shifted a greater percentage of its portfolio to equity securities while changes implemented at the beginning of the 2020 fiscal year further diversified equity holdings. Outstanding returns in equity markets coupled with the Trust's

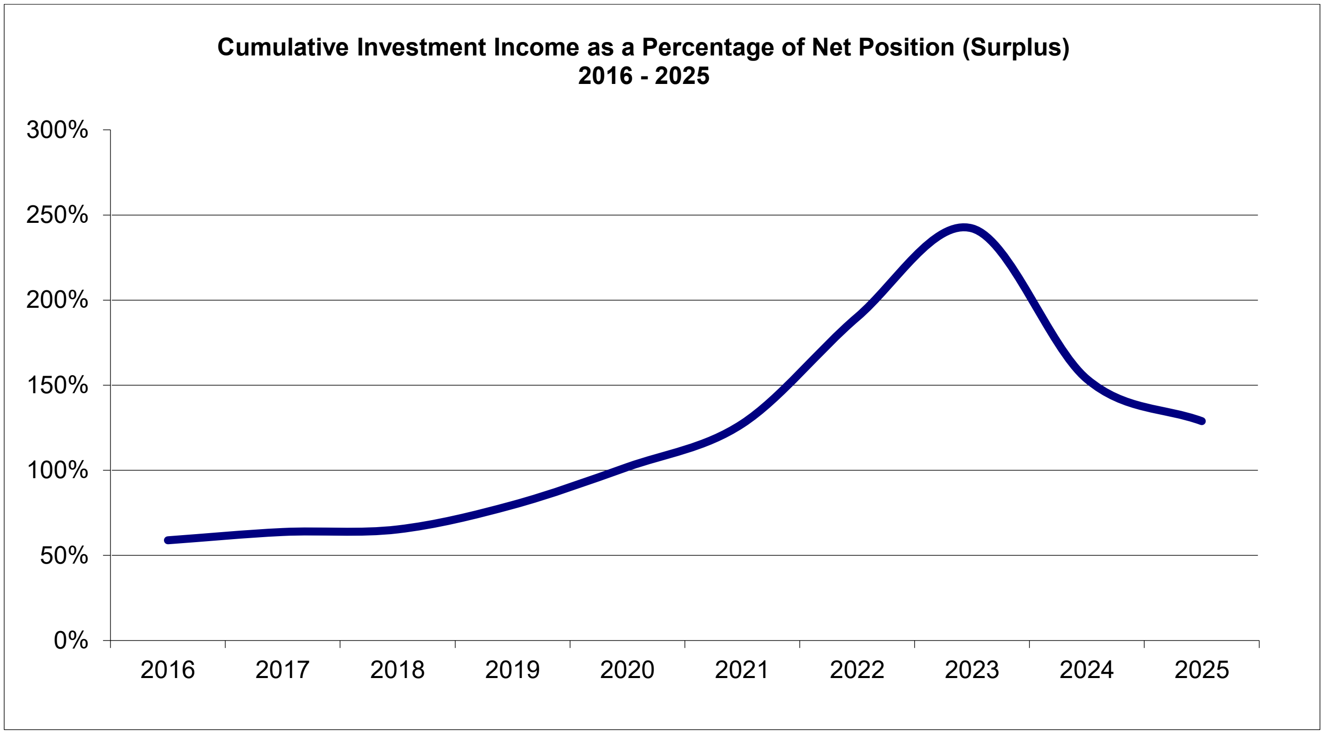
increased participation in those markets has benefitted the Trust. Management anticipated that market corrections might cause results to fluctuate.

The 2024 and 2025 years produced positive results from market participation. As always, investment returns are uncertain, but asset allocations have steadily produced results consistent with internally established benchmarks and the Trust's risk tolerance.

The following graph shows the investment performance of the Trust in comparison to those adopted benchmarks. Investment earnings track with market volatility and have followed the behavior of benchmark measures. The 2025 year produced actual results that exceeded benchmark performance.



As the Trust matures, investment income becomes an increasingly important and consistent element of operating results and net position (surplus). Over the twenty-six year period ending September 30, 2025, the Trust has recognized $135 million in investment income which represents 129% of accumulated surplus. The impact of investment returns has been positive. The assumption of increased retention in 2014, for example, resulted in very little change in overall surplus largely in response to consistent investment earnings. Reduction of retention in 2018 along with related increases in excess insurance costs in combination with decreases of liability estimates prior years has caused surplus to improve and then modestly decline in the middle of the analysis period shown below. The relative contribution of investment earnings has increasingly outweighed the contribution of underwriting performance to surplus. The following chart shows the growth of cumulative investment income as a percentage of surpluses in the ten years since the 2015 fiscal year. The extremely poor investment performance in the 2022 year and the resulting decline in surplus produces the spike in cumulative investment income as a percentage of net position while the improvement in operating performance and surplus has caused the ratio to consistently decline as shown below:



Excess Insurance Recoveries

Recoveries from the Trust's excess program decreased relative to the prior year. Overall receipts from routine claims were largely consistent year over year while catastrophic claim recoveries fell in recent years consistent with our expectations. The good fortune of reduced storm activity in recent years translates to lower claims and lower recoveries. Increased storm activity late in the 2022 fiscal year produced higher payments and reimbursements in 2023 as compared to the 2024 and 2025 years. As claims mature and costs invade excess layers, timely and effective collections of claims of ceded risk have become increasingly important to the Trust.

Although operating cash is used in response to the consistent demands from maturing claims, classified as losses and loss adjustment expenses paid, diligent collections of excess recoveries described below serve to partially offset a portion of those amounts and stabilize operating cash outflows. Cash flows from operations responded favorably to consistent collections of excess insurance recoveries. Reduced opportunities for excess collections over the last two years caused amounts paid to excess carriers, net of excess collections, to increase and served to produce a use of cash by operating activities.

A significant component of our costs has been our excess insurance program. When excess markets have hardened, the Trust has absorbed these increased costs for the benefit of its members. The ability to appropriately negotiate excess coverage in a manner that economically and effectively mitigates risks with a variety of business partners both in the United States and abroad has been essential to the ongoing success of the Trust.

Maturing claims make the excess program even more important as cash flows become dependent not only on our premium collections but also upon timely recoveries from excess carriers.

The following schedule summarizes the collections from excess insurance carriers over the last five fiscal years by line. Both the importance of excess insurance recoveries and the consistency in collection efficiency for routine (non-catastrophic/non-hurricane) claims is shown below.

		Package			
Year	**Workers Compensation**	**Non Catastrophic**	**Catastrophic**	**Subtotal**	**Total**
2025	**$ 4,430**	**$3,740**	**$ 5,067**	**$ 8,807**	**$13,237**
2024	**4,240**	**4,401**	**6,306**	**10,707**	**14,947**
2023	**2,238**	**5,553**	**20,289**	**25,842**	**28,080**
2022	**2,712**	**3,673**	**11,246**	**14,919**	**17,631**
2021	**3,024**	**3,238**	**4,476**	**7,714**	**10,738**

Routine collections from the excess program for combined workers compensation and non-catastrophic coverage averaged $7.4 million (not in thousands) over the last five years; $3.3 million from workers compensation and $4.1 million from non-catastrophic package coverage. The last five years have not produced substantial outliers. Additionally, higher retentions have generally reduced recoveries. Collections from catastrophic events spiked in response to Hurricane Ian in the 2023 fiscal year but declined with less impactful storms in 2024 and 2025.

Currently Known Facts, Decisions, or Conditions

Markets: Increased premium revenues in 2025 and 2024 came in response to increasing average rates of both workers compensation and, more prominently, property markets. The Trust experienced both an increase of insurable units as well as addition of new members. Financial results each year are impacted by the Trust's tempered response to meeting aggressive pricing challenges in the highly competitive market for public entity insurance programs. Rate increases are less pronounced for the coming year.

Initiatives: The Trust inaugurated the Preferred Training Incentive Programs (TIPs) in 2015, a member reimbursement program with matching training/safety incentives that can be applied for by any current member of the Trust. The enormously popular program resulted in $500,000 and $450,000 in distributions to members in 2025 and 2024, respectively, in recognition of their ongoing training and safety improvement efforts.

The Trust continued to offer and expand its Member Education Day in both 2025 and 2024 to a growing audience of members and those who serve the Trust. Member Education Day features presentations by insurance, legal, and risk management professionals for the benefit of hundreds of participants. The extremely well-received event underscores the Trust's member focus and its commitment to loss control. In the 2025 fiscal year, the Trust launched Regional Member Education Days to engage and educate members unable to attend the annual conference.

Through its administrator, the Trust continues to offer and invest in online services to its membership including learning and training opportunities through webinars, Target Solutions, My Community Workplace, and HR & Cyber Support Center related to both coverage and legal issues. The Trust also provides on-line loss runs, claim notes and other analytics for claims management as it remains responsive in the highly competitive public entity insurance market.

Investments: As the Federal Reserve Open Market Committee continues to adjust and maintain interest rates, valuation of fixed income can be negatively impacted. The 2022 year's performance showed that even modest changes in effective market interest rates can cause significant changes in portfolio value. Current year earnings on fixed income securities were consistent as our portfolio continues to adjust to changing rates and market uncertainty. Unrealized gains have returned to patterns seen in prior years as monetary policy stabilized.

FINANCIAL STATEMENTS &
NOTES TO FINANCIAL STATEMENTS

Preferred Governmental Insurance Trust

STATEMENTS OF NET POSITION

ASSETS

		September 30, 2025		2024
CURRENT ASSETS				
Cash and cash equivalents	$	25,819,642	$	3,735,615
Investment securities		238,713,503		221,743,048
Accrued interest receivable		1,314,955		1,144,721
Premiums receivable		1,498,057		483,753
Excess insurance recoverable on paid losses		12,528,292		6,504,683
Prepaid expenses and other assets		26,357,722		32,836,057
Total assets	$	306,232,171	$	266,447,877

LIABILITIES AND NET POSITION

		2025		2024
CURRENT LIABILITIES				
Accounts payable and other liabilities	$	8,030,708	$	6,083,357
Administrative service fee payable		1,334,722		1,109,407
Claims service fee payable		915,418		828,962
State of Florida assessments payable		77,743		72,048
Unpaid losses and loss adjustment expenses		49,040,000		43,929,000
Unearned premiums		11,922,719		13,720,546
Member prepayments		2,120,509		538,010
Total current liabilities		73,441,819		66,281,330
NONCURRENT LIABILITIES				
Unpaid losses and loss adjustment expenses		127,673,760		122,699,465
Advances by excess insurers		110,000		110,000
Total noncurrent liabilities		127,783,760		122,809,465
Total liabilities		201,225,579		189,090,795
NET POSITION - UNRESTRICTED		105,006,592		77,357,082
	$	306,232,171	$	266,447,877

The accompanying notes are an integral part of these financial statements.

Preferred Governmental Insurance Trust

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN TRUST NET POSITION

	Years Ended September 30, 2025	2024
OPERATING REVENUES		
Premiums	$ 188,032,158	$ 183,301,778
OPERATING EXPENSES		
Losses and loss adjustment expenses	72,592,270	64,816,971
Excess insurance premiums	67,406,021	70,970,925
Administrative services	15,162,717	16,094,201
Agent commissions	11,719,760	11,509,880
Claims service fees	7,606,840	7,162,362
State of Florida assessments	467,734	440,336
Other expenses	1,956,806	1,657,321
Total expenses	176,912,148	172,651,996
OPERATING INCOME	11,120,010	10,649,782
OTHER NONOPERATING REVENUES		
Net investment income	10,616,767	9,733,079
Net increase in fair value of investments	5,912,733	20,320,239
	16,529,500	30,053,318
CHANGE IN NET POSITION	27,649,510	40,703,100
Net position - beginning of year	77,357,082	36,653,982
NET POSITION - END OF YEAR	$ 105,006,592	$ 77,357,082

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

	Years Ended September 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Premiums collected from policyholders	$ 187,017,854	$ 184,039,794
Amounts paid to excess insurance carriers	(66,951,295)	(72,268,472)
Losses and loss adjustment expenses paid	(62,506,975)	(60,720,137)
Net other underwriting expense paid	(34,864,368)	(49,254,768)
NET CASH PROVIDED BY OPERATING ACTIVITIES	22,695,216	1,796,417
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of debt securities	(30,917,018)	(36,412,806)
Proceeds from sales and maturities of debt securities	17,008,677	19,046,451
Purchases of equity securities	(3,799,966)	(7,516,133)
Proceeds from sales of equity securities	8,948,787	8,961,393
Investment income collected	8,148,331	6,943,072
NET CASH USED IN INVESTING ACTIVITIES	(611,189)	(8,978,023)
NET CHANGE IN CASH AND CASH EQUIVALENTS	22,084,027	(7,181,606)
Cash and cash equivalents - beginning of year	3,735,615	10,917,221
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 25,819,642	$ 3,735,615

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS - CONTINUED

	Years Ended September 30, 2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	$ 11,120,010	$10,649,782
Changes in operating assets and liabilities		
(Increase) decrease in assets:		
Premiums receivable	(1,014,304)	738,016
Excess insurance recoverable on paid losses	(6,023,609)	(1,297,547)
Prepaid expenses and other assets	6,478,335	(9,618,685)
Increase (decrease) in liabilities:		
Accounts payable and other liabilities	1,947,351	1,260,698
Administrative service fee payable	225,315	977,052
Claims service fee payable	86,456	176,085
State of Florida assessments payable	5,695	2,604
Unpaid losses and loss adjustment expenses	10,085,295	4,096,834
Unearned premiums	(1,797,827)	(5,576,066)
Member prepayments	1,582,499	387,644
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 22,695,216	$ 1,796,417
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Non-cash increase in investment securities and net position as a result of adjusting the basis to their estimated fair value	$ 5,912,733	$ 20,320,239

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Preferred Governmental Insurance Trust (the "Trust") significant policies consistently applied in preparation of the accompanying financial statements follows. Other significant accounting policies are disclosed elsewhere in the financial statements and the notes thereto.

Reporting Entity

The Trust was created in 1999 as a governmental self-insurance fund under the provisions of Section 624.4622, Florida Statutes, to provide property and casualty, workers' compensation, and liability coverage for its members. The Trust is governed under the terms and conditions of an interlocal agreement amongst the governments that participate in the program (known as Members) adopted pursuant to Section 163.01, Florida Statutes.

Chapter 624 allows for any two or more local governments to enter into an interlocal agreement for the purpose of insuring those governments against loss or damage from any hazard or cause provided the self-insurance fund has annual premiums in excess of $5 million, maintains a program of self-insurance evaluated by an independent actuary, submits audited financial statements to the State of Florida Office of Insurance Regulation on an annual basis and has a governing body comprised entirely of local elected officials. There are approximately 400 members of the Trust.

The Trust meets the statutory requirements and is comprised of local government entities that execute a Participation Agreement and thereby become members of the Trust. The governing body of the Trust (Trustees) consists of between five and nine local elected officials representing members of the Trust. Trustees are elected to staggered terms by a majority vote of the members of the Board of Trustees.

For financial reporting purposes, the Trust is a stand-alone entity: there are no component units included in the accompanying financial statements and the Trust is not considered a component unit of another entity.

Basis of Accounting

The Trust prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which are similar to those for private business enterprise, and the prevailing practices within the insurance industry. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Accounting - Continued

The assets, liabilities and net position of the Trust are reported in a self-balancing set of accounts representing funds available for support of the Trust's operations.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, demand deposit accounts with commercial banks and cash invested in commercial money market funds are considered cash equivalents. Investments that are held separately from the investment accounts and are highly liquid with an original maturity of ninety days or less when purchased or are so near their maturity that they present an insignificant risk of change in value because of changes in interest rates are considered to be cash equivalents.

Investments

The investments are stated at their estimated fair value in accordance with Governmental Accounting Standards Board Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." Any change in unrealized gains and losses on investments are reported in the Statements of Revenues, Expenses and Changes in Trust Net Position. Gains and losses resulting from the sale of investments are determined using the specific identification method and are included in investment income. All investments are categorized as current assets as the Trust has the ability to sell these investments should that be necessary.

Fair Value Measurements

The Trust applies the Financial Accounting Standards Board framework as a method of applying the definition of fair value in Governmental Accounting Standards Board Statement No. 72. That framework provides a fair value hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs are unadjusted quoted prices for identical assets in active markets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fair Value Measurements - Continued

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.

Level 3 - Inputs are unobservable and based on management estimate.

Excess Insurance

In the normal course of business, the Trust seeks to reduce the loss that may arise from catastrophes or other unforeseen events that cause unfavorable underwriting results by insuring certain levels of risk with other insurance enterprises. Excess insurance permits recovery of a portion of losses from excess insurance carriers, although it does not discharge the primary liability of the Trust as direct insurer of the risk subject to those agreements. The Trust does not report risks that invade the excess layers as liabilities unless it is probable that those risks will not be covered by the excess insurer. Settled claims have not exceeded the excess coverage in any of the past three fiscal years.

Excess insurance recoverable on paid losses, if any, represents amounts paid by the Trust in excess of the applicable retention which have not been reimbursed by the excess insurers. These amounts are reported as assets in the Statements of Net Position.

Excess insurance recoverable on unpaid losses, if any, represents incurred but unpaid losses in excess of the appliable retention. These amounts are recorded as a reduction to the liability for unpaid losses and loss adjustment expenses in the Statements of Net Position.

Prepaid Expenses and Other Assets

Ceded unearned premiums are accounted for as prepaid expenses and other assets. These costs are deferred and amortized on a straight-line basis over the life of the insurance contracts. Excess insurance premiums are generally paid in July and in October of each year and earned ratably each month.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Unpaid Losses and Loss Adjustment Expenses

The Trust establishes claims liabilities based on estimates of the ultimate cost of claims (including future allocated claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and excess insurance recoverable on unpaid claims are deducted from the liability for unpaid claims.

Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Unearned Premiums

Premiums are billed based upon the estimated annual premiums due and are earned on a straight-line basis throughout the year. Amounts due are initially recorded as unearned premiums. Amounts due or paid that have not been recognized as revenues are displayed as unearned premiums.

The Trust recognizes premium deficiencies, if any, when the expected total cost of a policy exceeds unearned premiums and future investment income. No such premium deficiencies were recorded in any of the past three fiscal years.

Operating Revenues and Expenses

The Trust defines operating revenues and expenses as all periodic activities that contribute to the measurement of its risk financing objectives. The principal operating revenues of the Trust consist of premium earnings, which are direct charges for services. Operating expenses include losses, ceded earnings, acquisition costs, taxes and administration. All revenues and expenses, including investment earnings, not meeting this definition are reported as non-operating.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Earned Premiums

Premiums are recognized evenly over the term of the underlying insurance contracts. At year end, certain members that purchase workers' compensation from the Trust report actual payrolls to the administrator and the other members have a payroll audit. Any additional premiums due are billed at that time. Premiums for workers' compensation coverage as recorded herein are based upon actual payrolls as reported by the members for applicable accounts, and audited payrolls for the other members.

Policy Acquisition Costs

Policy acquisition costs, which consist of agent commissions, are primarily related to the issuance of new insurance policies and these costs are expensed when the policy is written.

Income Tax Exemption

The Trust is exempt from Federal income taxes under the provisions of Section 115 of the Internal Revenue Code.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts may have been reclassified to conform to current period classifications. These reclassifications, if any, had no impact on previously reported change in net position or net position.

Adoption of New Pronouncements

During 2024, the Trust implemented GASB statement No. 103, Financial Reporting Model Improvements, issued in April 2024. The statement establishes new accounting and financial reporting requirements, or modified existing requirements, related to management's discussion and analysis and presentation of the proprietary fund statements of revenues, expenses, and changes in trust net position.

NOTE 2 - FAIR VALUE MEASUREMENTS

The following table sets forth, by level within the fair value hierarchy, the Trust's assets at estimated fair value:

	As of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Debt securities	$ -	$ 191,072,961	$ -	$ 191,072,961
Equity securities	47,640,542	-	-	47,640,542
Total securities	$ 47,640,542	$ 191,072,961	$ -	$ 238,713,503

	As of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Debt securities	$ -	$ 175,515,839	$ -	$ 175,515,839
Equity securities	46,227,209	-	-	46,227,209
Total securities	$ 46,227,209	$ 175,515,839	$ -	$ 221,743,048

The Trust did not have any Level 3 assets at any point during the years ended September 30, 2025 and September 30, 2024. There were no significant transfers between Level 1 and Level 2 during the years ended September 30, 2025 and September 30, 2024.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Trust uses three cash accounts to transact its ongoing business and three types of investment portfolios to handle investment activities. Cash accounts are generally classified as operating, premium trust, and claims. The Trust has an investment portfolio devoted to debt securities. The Trust also has two investment portfolios devoted to equities, based on security type.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Cash and Cash Equivalents

The three cash accounts divide administration of the transactional requirements of the Trust into separate bank accounts. The operating account is used to pay for the general administrative costs of the Trust. The premium trust account is the depository for premiums of members and is the source used to pay all premium related charges other than claims and general administrative costs. Claims payment accounts are used to pay claims and claims adjustment expenses. The claims accounts are the depositories for subrogation, deductible and excess reimbursements.

All bank deposit amounts are covered by either federal depository insurance or collateral with the State of Florida under the Florida Security for Public Deposits Act (Chapter 280, Florida Statutes).

The Florida Security for Public Deposits Act (the Act) established guidelines for qualifications and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the Trust deposits in qualified public depositories are totally insured. The qualified public depository must pledge at least 50 percent of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Treasurer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Treasurer.

Investment Accounts

The Board of Trustees formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that establishes permitted investments, asset allocation limits, credit rating requirements and maturity limits to protect the Trust's cash and invested assets. The investments of the Trust comply with the limitations of its policy. The primary investment objective of the investment accounts is to provide a market return over the long term. To achieve this result, the investment portfolio consists of intermediate debt securities and equity securities. Additionally, the entire portfolio is diversified across economic sectors, geographic locations, and industries.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investment Accounts - Continued

Investment balances in each portfolio for the years ended September 30, 2025 and 2024 were as follows:

	September 30, 2025		September 30, 2024	
	Estimated Fair Value	Percent Asset Allocation	Estimated Fair Value	Percent Asset Allocation
Debt portfolio	$ 191,072,961	80.0%	$ 175,515,839	79.2%
Common stock portfolio	12,397,448	5.2%	12,391,451	5.6%
Index portfolio	35,243,094	14.8%	33,835,758	15.2%
Total equity portfolio	47,640,542	20.0%	46,227,209	20.8%
Total	$ 238,713,503	100.0%	$ 221,743,048	100.0%

Authorized investments must, by policy, meet specific quality standards based upon ratings issued by a nationally recognized statistical rating organization (NRSRO) and are benchmarked against appropriate indices for purposes of quarterly reporting to the Board of Trustees. Investments allowed under the Trust's investment policy include:

- **Direct obligations of the United States Treasury including bills, notes, bonds and various forms of Treasury zero-coupon securities.**
- **Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corp, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, and the Student Loan Marketing Association.**
- **Mortgage obligations guaranteed by the United States Government or sponsored agencies or instrumentalities. This includes mortgage pass-through securities as well as collateralized mortgage obligations.**
- **Asset-based securities issued in the United States as long as they are rated Aaa/AAA by at least one NRSRO.**
- **Corporate fixed-income securities issued by any corporation in the United States as long as they are rated Baa/BBB or better at the time of purchase by any NRSRO.**

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investment Accounts - Continued

- **U.S. dollar denominated and issued obligations and securities of foreign states or non-U.S. corporations which are rated Baa/BBB or better by at least one NRSRO.**
- **Money market mutual funds as defined and regulated by the SEC.**
- **Repurchase agreements.**
- **Commercial paper issued in the United States by any corporation with a rating of at least A+/A1 by at least one NRSRO.**
- **Certificates of deposit.**
- **Securities of state, municipal and county governments or their public agencies as long as they are rated at least Baa/BBB or better by an NRSRO.**
- **Guaranteed investment contracts issued by insurance companies rated at least Baa/BBB or better by one NRSRO.**
- **Commingled investment funds, including but not limited to exchange traded funds, investment trusts, limited partnerships and listed no-load mutual funds.**
- **Equity securities including common stock, preferred stock, American depository receipts and interest bearing obligations having an option to convert into common stock.**

Investments - Debt Securities

The following disclosures have been prepared relative to the debt securities of the Trust.

Interest rate risk. **The risk that the fair value of securities in a portfolio may fall due to changes in general interest rates is referred to as interest rate risk. The Trust mitigates that risk by structuring its portfolio such that securities mature to meet cash requirements for ongoing operations or otherwise are available to meet possible temporary cash flow requirements that might be associated with increased losses. The Trust's strategy is designed to avoid the need to sell securities on the open market prior to maturity.**

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt Securities - Continued

The Trust uses effective duration as a measurement of interest rate risk. Duration, as distinct from maturity, determines the amount of price volatility the portfolio would experience given a shift in interest rates. For example, a portfolio with a duration of 3.5 years would incur a price decrease (increase) of 3.5% in the event of a 1% increase (decrease) in interest rates. Maturity is the contractual end date of a debt security. Average life is used in the place of maturity for all debt securities such as mortgages that are subject to both amortization and prepayment. Mortgage-backed securities included in the portfolios are assigned an expected average life as a proxy for their maturity and to provide a reasonable basis for assessing compliance with the investment policy of the Trust. Expected average life anticipates the period a security will be outstanding based on both the contracted or scheduled maturity of the instrument and the likelihood of prepayments.

The debt securities portfolio limits maximum maturity of securities to ten years. The typical effective duration of the debt security portfolio is between 2.5 and 5.5 years. As of September 30, 2025 and 2024, the average maturity of the term debt securities portfolio was 5.08 and 5.04 years, respectively; and the effective duration was 4.29 and 4.34 years, respectively.

The schedule below shows the Trust's debt securities at September 30, 2025 and 2024.

Investment in debt securities is stated at estimated fair value and consists of the following:

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury securities	$ 30,474,980	$ 331,584	$ (547,484)	$ 30,259,080
Corporate notes	108,837,992	1,127,314	(3,367,740)	106,597,566
Mortgage-backed paydown securities	55,036,373	759,066	(1,579,124)	54,216,315
Total debt securities	$ 194,349,345	$ 2,217,964	$ (5,494,348)	$ 191,072,961

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt Securities - Continued

	September 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
U.S. Treasury securities	$ 32,575,788	$ 269,839	$ (830,607)	$ 32,015,020
Corporate notes	98,879,579	552,993	(4,768,050)	94,664,522
Mortgage-backed paydown securities	49,218,260	1,162,205	(1,544,168)	48,836,297
Total debt securities	$ 180,673,627	$ 1,985,037	$ (7,142,825)	$ 175,515,839

The amortized cost and estimated fair value of debt securities as of September 30, 2025 and 2024 by contractual maturity are shown below. In some instances, actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Due in one year or less	$ 15,407,829	$ 31,835	$ (97,340)	$ 15,342,324
Due after one year through five years	86,844,849	559,569	(3,556,908)	83,847,510
Due after five years through ten years	35,039,717	858,066	(260,976)	35,636,807
Due after ten years	2,020,577	9,428	-	2,030,005
Mortgage-backed paydown securities	55,036,373	759,066	(1,579,124)	54,216,315
Total debt securities	$ 194,349,345	$ 2,217,964	$ (5,494,348)	$ 191,072,961

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt Securities - Continued

	September 30, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Due in one year or less	$ 9,152,349	$ -	$ (107,464)	$ 9,044,885
Due after one year through five years	77,721,231	284,791	(3,052,841)	74,953,181
Due after five years through ten years	44,581,787	538,041	(2,438,352)	42,681,476
Mortgage-backed paydown securities	49,218,260	1,162,205	(1,544,168)	48,836,297
Total debt securities	$ 180,673,627	$ 1,985,037	$ (7,142,825)	$ 175,515,839

The following is a weighted average duration by security type as of September 30, 2025 and 2024:

	September 30, 2025		September 30, 2024	
	Estimated Fair Value	Weighted Average Duration	Estimated Fair Value	Weighted Average Duration
U.S. Treasury securities	$ 30,259,080	3.74	$ 32,015,020	4.38
Corporate notes	106,597,566	3.66	94,664,522	3.40
Mortgage-backed paydown securities	54,216,315	6.42	48,836,297	6.14
Total debt securities	$ 191,072,961		$ 175,515,839	

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt Securities - Continued

The weighted average maturity of mortgage-backed paydown securities is approximately 23.35 and 23.44 years at September 30, 2025 and 2024, respectively, based upon the contractual due dates of the individual securities. The effective duration for these securities, however, is approximately 8.04 and 7.58 years at September 30, 2025 and 2024, respectively, based upon the estimated times these securities will be outstanding.

Credit risk. **The risk that losses might occur a result of the failure of a security issuer or backer is referred to as credit risk. The Trust's investments policy attempts to mitigate credit risk by limiting investments to the safest types of securities and by diversifying the investment portfolio so that potential losses on individual securities will be minimized.**

The Trust had the following investments and credit ratings with the percent asset allocations at September 30, 2025 and 2024. The credit ratings are those of only one NRSRO.

		Portfolio Asset Allocation	
	Credit Rating	9/30/25	9/30/24
U.S. Treasury notes	TSY	15.8 %	18.2 %
Other governmental agencies and Mortgage-backed paydown securities	AGY	28.4	27.8
Corporate notes	Aaa	0.0	0.3
Corporate notes	Aa1	0.5	0.5
Corporate notes	Aa2	1.0	1.0
Corporate notes	Aa3	6.4	6.9
Corporate notes	A1	8.7	9.5
Corporate notes	A2	8.1	7.0
Corporate notes	A3	6.8	7.6
Corporate notes	Baa1	11.8	9.7
Corporate notes	Baa2	10.9	10.9
Corporate notes	Baa3	1.6	0.6

All debt securities purchased by the Trust must meet minimum credit rating requirements at the time of their acquisition. In the event of subsequent ratings downgrades, a security may continue to be held if it is believed that the ultimate repayment of principal and interest is still highly certain. The Trust's investment policy allows for corporate notes that fall outside investment guidelines to be held if management considers repayment to be highly certain.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt Securities - Continued

Custodial credit risk. **The Trust's investment policy pursuant to Section 218.415(18), Florida Statutes requires securities to be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Trust should be properly designated as an asset of the Trust. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida.**

Concentration of credit risk. **Investment policy guidelines are specific to investment types maintained by the Trust. Additionally, within each account type, the Trust limits the amount held in any one investment.**

The Trust's investment policy states that except for U.S. Treasury securities and money market funds, not more than 10% of the assets of the portfolio may be invested in the securities of any single issuer.

As of September 30, 2025 and 2024, the Trust had the following issuer concentrations based on fair value of the five largest individual issuers in the debt securities portfolio aside from direct obligations of the United States government:

	September 30, 2025	
	Estimated Fair Value	Estimated Percent Asset Allocation
Bank of New York Mellon	$ 2,979,612	1.6 %
Toyota Motor Credit Corp.	2,715,274	1.4
American Electric Power Co.	2,592,680	1.4
Proctor & Gamble Co.	2,412,300	1.3
Anheuser-Busch InBev Worldwide Inc.	2,066,855	1.1
U. S. Treasury securities	30,259,080	15.8
Mortgage-backed paydown securities	54,216,315	28.4
Other (combined) securities	93,830,845	49.0
Total debt securities	$ 191,072,961	100.0 %

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt Securities - Continued

	September 30, 2024	
	Estimated Fair Value	Estimated Percent Asset Allocation
Verizon Communications Inc.	$ 3,106,747	1.8 %
Bank of New York Mellon	2,907,275	1.7
Toyota Motor Credit Corp.	2,667,391	1.5
American Electric Power Co.	2,594,130	1.5
Proctor & Gamble Co.	2,401,691	1.4
U. S. Treasury securities	32,015,020	18.2
Mortgage-back paydown securities	48,836,297	27.8
Other (combined)	80,987,288	46.1
Total debt securities	$ 175,515,839	100.0 %

Investments - Equity Securities Portfolio

The following disclosures have been prepared relative to the equity securities included in the equity portfolio of the Trust. While equity securities have a greater volatility than debt securities, the Trust attempts to mitigate the risk assumed by this asset allocation by investing in a well diversified mix of equity securities.

The equity portfolio is limited to publicly traded U.S. common or preferred equity securities listed on major U.S. exchanges, American Depository Receipts of foreign corporations traded on major U.S. exchanges, open ended mutual funds that have a minimum three year track record and total assets under management of at least $250 million, exchange traded funds and money market funds.

Since the Trust allocates a maximum of 20% (plus or minus ten percent) of its investment portfolio to equities and holds approximately sixty equity securities, the Trust limits its exposure to the volatility of any individual equity security.

As of September 30, 2025 and 2024, the Trust's equity securities portfolio was segregated into two portfolios defined in the Trust's investment policy by security type.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Equity Securities Portfolio - Continued

The cost and fair value of equity securities as of September 30, 2025 and 2024 are shown below:

	September 30, 2025			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Equity securities	$ 26,628,265	$ 21,089,712	$ (77,435)	$ 47,640,542

	September 30, 2024			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Equity securities	$ 29,246,260	$ 17,095,069	$ (114,120)	$ 46,227,209

Foreign Currency Risk

All securities purchased by the Trust must be denominated in U.S. dollars. The Trust has no exposure to foreign currency risk.

Investments - Debt and Equity Securities

Proceeds from sales of investment securities were approximately $15,620,000 and $16,471,000 during the years ended September 30, 2025 and 2024, respectively. Realized gains and losses of approximately $7,704,000 and $(4,890,000), respectively, were realized on the sales of investment securities during the year ended September 30, 2025. Realized gains and losses of approximately $3,607,000 and $(141,000), respectively, were realized on the sales of investment securities during the year ended September 30, 2024.

Information pertaining to securities with gross unrealized losses at September 30, 2025 and September 30, 2024, respectively, aggregated by length of time individual securities have been in a continuous loss position, is as follows:

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS - CONTINUED

Investments - Debt and Equity Securities - Continued

	September 30, 2025					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. Treasury securities	$ 3,825,640	$ (285,407)	$ 7,844,840	$ (262,077)	$ 11,670,480	$ (547,484)
Corporate notes	1,516,860	(7,493)	58,744,033	(3,360,247)	60,260,893	(3,367,740)
Mortgage-backed paydown securities	110,812	(454)	17,798,889	(1,578,670)	17,909,701	(1,579,124)
Total debt securities	5,453,312	(293,354)	84,387,762	(5,200,994)	89,841,074	(5,494,348)
Equity securities	719,399	(46,803)	78,364	(30,632)	797,763	(77,435)
	$ 6,172,711	$ (340,157)	$ 84,466,126	$(5,231,626)	$ 90,638,837	$ (5,571,783)

	September 30, 2024					
	Less than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
U.S. Treasury securities	$ -	$ -	$ 17,421,900	$ (830,607)	$ 17,421,900	$ (830,607)
Corporate notes	-	-	71,538,139	(4,768,050)	71,538,139	(4,768,050)
Mortgage-backed paydown securities	-	-	20,664,951	(1,544,168)	20,664,951	(1,544,168)
Total debt securities	-	-	109,624,990	(7,142,825)	109,624,990	(7,142,825)
Equity securities	219,896	(15,881)	417,444	(98,239)	637,340	(114,120)
	$ 219,896	$ (15,881)	$110,042,434	$ (7,241,064)	$ 110,262,330	$ (7,256,945)

The unrealized losses on 104 and 117 debt securities at September 30, 2025 and 2024, respectively, were caused primarily by rising interest rates. The severity of the impairments (ranging from minimal to 15% and minimal to 15%, respectively) is consistent with the general trend in debt securities.

The unrealized losses on 7 and 6 equity securities at September 30, 2025 and 2024, respectively, were caused primarily by normal stock price fluctuations. The severity of the impairments (ranging from minimal to 28% and 2% to 40%, respectively) is consistent with the individual variability of a stock price over a short-term period of time.

The Trust has evaluated the near-term prospects of the issuers in relation to the severity and duration of the above impairments and has intent and ability to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value. Further, the Trust has evaluated each issuer and noted no issuer with compelling evidence that any of these impairments have resulted from a credit loss. Based on this analysis, the Trust does not consider these impairments to be related to a credit loss. Accordingly, no allowance for credit losses was considered necessary as of September 30, 2025 and 2024.

NOTE 4 - PREMIUMS RECEIVABLE/MEMBER PREPAYMENTS

Premiums receivable consist primarily of billed installments of policies written as well as additional premium amounts determined due to the Trust as a result of payroll audits.

Management estimates an allowance for doubtful accounts based upon historical experience, current status of the receivables, and other factors as necessary. As of September 30, 2025 and 2024, there was no allowance for doubtful accounts as the balances are considered to be fully collectible.

NOTE 5 - EXCESS INSURANCE

The Trust purchased specific excess insurance to protect against large individual losses. This insurance indemnifies the Trust when paid losses on an individual occurrence exceed the retention level specified in the appropriate contract. The limits and retentions vary by line of business and by policy year.

As of September 30, 2025, excess insurance recoverable on paid losses is approximately $12,528,000, of which approximately $2,738,000 is associated with one excess insurance carrier. As of September 30, 2024, excess insurance recoverable on paid losses is approximately $6,505,000, of which approximately $1,600,000 is associated with one excess insurance carrier.

As of September 30, 2025 and 2024, excess insurance recoverables on unpaid losses are approximately $123,005,000 and $126,530,000, respectively. These amounts are attributable to several carriers at both September 30, 2025 and 2024.

As of September 30, 2025 and 2024, excess insurance recoverables on unpaid losses have been discounted to their net present value utilizing a discount rate of 3.0%. The discount is computed based upon the Fund's anticipated payout pattern using a discount rate that approximates the Fund's expected investment yield over the payout period. As of September 30, 2025 and 2024, the amount of the discount totaled approximately $9,817,000 and $9,539,000, respectively. For the years ended September 30, 2025 and 2024, the discount increased by approximately $278,000 and $1,599,000, respectively.

The failure of the excess insurers to honor their obligations could result in losses to the Trust. The Trust evaluates the financial condition of its excess insurers to minimize its exposure to significant losses from excess insurer insolvency. To the extent that excess insurance coverage of the Trust is deemed to be excess insurance under applicable Florida Statutes, any recoverables from an insolvent carrier would likely be paid by the applicable state operated guaranty fund.

NOTE 5 - EXCESS INSURANCE - CONTINUED

The effects of excess insurance on premiums written and earned are as follows:

	Year Ended September 30, 2025		Year Ended September 30, 2024	
	Earned	Written	Earned	Written
Direct	$ 188,032,158	$ 186,234,331	$ 183,301,778	$ 177,725,712
Ceded	67,406,021	62,402,576	70,970,925	71,231,945
Net	$ 120,626,137	$ 123,831,755	$ 112,330,853	$ 106,493,767

NOTE 6 - PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist entirely of ceded unearned premiums. These items will be charged to expenses during the succeeding year.

NOTE 7 - LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

The reserves for unpaid losses and loss adjustment expenses are based upon evaluations of the Trust's losses as prepared by the Trust's independent actuary. These evaluations are significant estimates which are subject to change. These changes can be material in relation to the financial statements taken as a whole. These evaluations include an estimated provision for incurred but not reported losses (IBNR) as well as reported losses. The undiscounted IBNR provision totals approximately $128,362,000 and $120,261,000 as of September 30, 2025 and 2024, respectively.

The reserves for unpaid losses and loss adjustment expenses have been discounted for the time value of money. These reserves have been discounted over the estimated payout period of the losses based upon data provided by the independent actuary and utilizing an interest rate of 3.0% as of September 30, 2025 and 2024, which represents the anticipated investment earnings while the losses are being paid out. The discount totals approximately $19,472,000 and $18,866,000 at September 30, 2025 and 2024, respectively. The change in loss discount was an increase of approximately $606,000 and $2,949,000 for the years ended September 30, 2025 and 2024, respectively.

NOTE 7 - LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES - CONTINUED

Any change in the estimate of net ultimate incurred losses and loss adjustment expenses as compared to the prior years will result in a direct increase (favorable development) or decrease (unfavorable development) in the current year's net income. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. In addition, there are no premium adjustments made based on loss development, as there are no retrospectively rated policies.

The schedule below presents the changes in claims liabilities for the past three years of the Trust.

	September 30,		
	2025	2024	2023
Unpaid losses and loss adjustment expenses at the beginning of the year	$ 166,628,465	$ 162,531,631	$ 163,147,626
Incurred losses and losses adjustment expenses:			
Provision for insured events of the current fiscal year	71,571,239	69,453,307	61,621,692
Provision for insured events of prior fiscal years	1,021,031	(4,636,336)	(5,500,824)
Total incurred losses and loss adjustment expenses	72,592,270	64,816,971	56,120,868
Payments:			
Losses and loss adjustment expenses attributable to insured events of the current fiscal year	15,691,334	16,632,441	15,044,469
Losses and loss adjustment expenses attributable to insured events of prior fiscal years	46,815,641	44,087,696	41,692,394
Total payments	62,506,975	60,720,137	56,736,863
Unpaid losses and loss adjustment expenses at the end of the year	$ 176,713,760	$ 166,628,465	$ 162,531,631

NOTE 7 - LIABILITY FOR UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES - CONTINUED

As noted in Note 1 and Note 5, the Trust has purchased specific excess insurance to protect itself against large losses. The incurred losses of the Trust are net of the effects of recoveries recognized under the excess insurance contracts referred to above. During the years ended September 30, 2025 and 2024, the Trust experienced an increase in the anticipated recoveries recognized from these contracts of $23.5 and $43.6 million, respectively, which has been recorded as a decrease to losses and loss adjustments expenses in the respective years.

The unpaid losses and loss adjustment expenses as of September 30, 2025 will be paid over many years due to the types of coverages written by the Trust. The exact timing of payment of these amounts is unknown and subject to many variables, however the net amount estimated to be paid during the year ended September 30, 2026 is approximately $49.0 million.

NOTE 8 - ACCOUNTS PAYABLE AND OTHER LIABILITIES

Trust members with a self-insured retention pay for losses and these losses are reimbursed by the Trust. These reimbursements are made by the Trust once all required support is received. As of September 30, 2025 and 2024, the amounts recorded as payable to members for these payments was approximately $7,980,000 and $6,050,000, respectively. These amounts are included in accounts payable and other liabilities.

NOTE 9 - CONTINGENCIES

Preferred Governmental Claim Services (herein after referred to as PGCS) is responsible for providing adjusting services for claims arising during the term of the contract. This includes adjusting services applicable to claims incurred in prior years provided that the contract is still in effect. In the event that the Trust becomes insolvent, PGCS would be required to provide claims adjusting services with respect to all open claims files until such files are closed.

However, in the event that the contract is terminated or not renewed, PGCS has no further obligation to adjust these claims beyond the contract period. Accordingly, the Trust would be liable for costs of adjusting the claims during the runoff period.

The amount of the obligation would be dependent upon a number of factors, including but not limited to the number of open claims upon termination, the severity of open claims, the laws in effect at the time of contract termination, as well as any subsequent changes to the law and the date of contract termination.

NOTE 9 - CONTINGENCIES - CONTINUED

As the contract with PGCS has not been terminated as of September 30, 2025 or 2024 and due to the number of variables discussed above, it is not possible to determine the amount of this liability, if any. Accordingly, the accompanying financial statements make no provision for any such costs.

NOTE 10 - RELATED PARTY TRANSACTIONS

Each Trustee on the Board of Trustees is also an employee of a member of the Trust. Each Trustee abides by the same rules and regulations adhered to by all other members of the Trust. The Trust pays the Trustees for attending board meetings and reimburses the Trustees for various board meeting related expenses such as travel, lodging, and meals. The total of these expenses for the years ended September 30, 2025 and 2024 were approximately $101,000 and $90,000, respectively. These amounts are included in other expenses in the accompanying financial statements.

The Trust contracts with Public Risk Underwriters of Florida, Inc. (herein after referred to as PRU) to provide certain administrative services. This entity is related by virtue of common management. Additionally, PRU utilizes various insurance agents and affiliates to produce business for the Trust and to place excess contracts and other insurance products purchased by the Trust. The expenses incurred for these services is more fully described in the following "Administrative Services, Claim Services, and Certain Broker and Agent Commissions" note.

The Trust also contracts with PGCS, a former affiliate of PRU, to provide claims adjustment services. Additionally, PGCS utilizes affiliates for certain claims procedures. PGCS was fully acquired by Davies Group Limited effective December 1, 2023. Therefore, PGCS is no longer an affiliate of PRU after this date. The expenses incurred for these services are more fully described in the following "Administrative Services, Claim Services, and Certain Broker and Agent Commissions" note.

NOTE 11 - ADMINISTRATIVE SERVICES, CLAIM SERVICES, AND CERTAIN BROKER AND AGENT COMMISSIONS

The Trust contracts with PRU to provide certain administrative services to the Trust. The Trust incurred expenses under the above referenced contract of $15,162,717 and $16,094,201 for the years ended September 30, 2025 and 2024, respectively, of which $1,334,722 and $1,109,407 is payable as of September 30, 2025 and 2024, respectively.

NOTE 11 - ADMINISTRATIVE SERVICES, CLAIM SERVICES, AND CERTAIN BROKER AND AGENT COMMISSIONS - CONTINUED

The Trust also contracts with PGCS, a former affiliate of PRU, to provide claims adjustment services. PGCS was fully acquired by Davies Group Limited effective December 1, 2023. Therefore, PGCS is no longer an affiliate of PRU after this date. For the year ended September 30, 2025, the Trust incurred expenses under the above referenced contract of $7,606,840. For the year ended September 30, 2024, the Trust incurred expenses under the above referenced contract of $7,162,362, of which $2,204,638 was incurred when PGCS was an affiliate of PRU. The Trust has an outstanding payable related to these expenses of $915,418 and $828,962 as of September 30, 2025 and 2024, respectively.

In conjunction with adjusting claims, the Trust utilizes affiliates for certain claims procedures. These amounts are included in the losses and loss adjustment expenses in the accompanying financial statements. The Trust incurred expenses for these services of approximately $56,000 and $706,000 for the years ended September 30, 2025 and 2024, respectively.

There are various insurance agents that are affiliated with PRU that produce business for the Trust. The Trust incurred commission expenses with these agents of approximately $8,566,000 and $8,627,000 for the years ended September 30, 2025 and 2024, respectively. Substantially all of the amounts referenced above were paid as of September 30, 2025 and 2024.

The Trust utilizes certain affiliates of PRU to place excess contracts and other insurance products purchased by the Trust. These affiliates receive a commission for the placement of the coverage. The commissions attributable to these contracts totaled approximately $2,695,000 and $2,532,000 for the years ended September 30, 2025 and 2024, respectively. These commissions are included as part of the cost of excess insurance in the accompanying financial statements.

NOTE 12 - CONCENTRATIONS/UNCERTAINTY

The Trust writes select lines of insurance coverage for public entities within the State of Florida only. Approximately 38% of the 365 members represented 81% of member premiums for the year ended 2025 and 33% of the 365 members represented 77% of member premiums for the year ended September 30, 2024. Any recessionary pressures or other disturbances in this industry could have an adverse effect on the Trust's operations.

NOTE 12 - CONCENTRATIONS/UNCERTAINTY - CONTINUED

The Trust maintains cash in demand deposit accounts with federally insured banks that are also designated by the State of Florida as qualified public depositories. At times, the balances in these accounts may be in excess of federally insured limits and benefit from the collateral protection afforded by Chapter 280 of the Florida statutes.

The Trust's investments are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the financial statements of the Trust.

NOTE 13 - SUBSEQUENT EVENTS

Management considered subsequent events through January 16, 2026, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Reconciliation of Claims Liabilities by Line of Business and the Comparative Schedule of Claims Development and Earned Assessments are presented for purposes of additional analysis and are not a required part of the financial statements of the Preferred Governmental Insurance Trust. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Shores, Tagman, Butler + Company P.A.

January 16, 2026

Preferred Governmental Insurance Trust

Reconciliation of Claims Liabilities by Line of Business

The schedule below presents the changes in claims liabilities for the past two years by major line of businesses (in thousands).

	Year Ended 9/30/2025			Year Ended 9/30/2024		
	Workers' Comp	Other Property & Casualty	Total	Workers' Comp	Other Property & Casualty	Total
Unpaid losses and loss adjustment expenses at the beginning of year	$ 74,518	$ 92,110	$ 166,628	$ 77,571	$ 84,961	$ 162,532
Incurred losses and loss adjustment expenses:						
Provision for insured events of the current fiscal year	28,562	43,009	71,571	26,527	42,926	69,453
Provision for insured events of prior fiscal years	1,877	(856)	1,021	(3,535)	(1,101)	(4,636)
Total incurred losses and loss adjustment expenses	30,439	42,153	72,592	22,992	41,825	64,817
Payments:						
Losses and loss adjustment expenses attributable to insured events of the current fiscal year	7,714	7,977	15,691	6,998	9,634	16,632
Losses and loss adjustment expenses attributable to insured events of prior fiscal years	19,551	27,264	46,815	19,047	25,042	44,089
Total payments	27,265	35,241	62,506	26,045	34,676	60,721
Unpaid losses and loss adjustment expenses at the end of year	$ 77,692	$ 99,022	$ 176,714	$ 74,518	$ 92,110	$ 166,628

Preferred Governmental Insurance Trust

COMPARATIVE SCHEDULE OF CLAIMS DEVELOPMENT AND EARNED ASSESSMENTS

For the Period October 1, 2015 through September 30, 2025

Year ending September 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Premiums and other nonoperating revenues:										
Earned	$ 188,032,158	$ 183,301,778	$ 139,531,002	$ 122,567,826	$ 115,208,121	$ 112,176,268	$ 110,800,478	$ 108,120,372	$ 104,514,838	$ 96,719,649
Ceded	(67,406,021)	(70,970,925)	(68,142,206)	(55,733,472)	(51,656,336)	(45,511,831)	(39,113,716)	(35,253,987)	(31,459,730)	(30,909,700)
Net earned	120,626,137	112,330,853	71,388,796	66,834,354	63,551,785	66,664,437	71,686,762	72,866,385	73,055,108	65,809,949
Other nonoperating revenues	16,529,500	30,053,318	11,883,768	(27,429,409)	12,573,378	14,157,650	14,068,999	5,549,185	5,941,462	4,070,878
Unallocated expenses	36,913,858	36,864,100	30,961,579	27,130,487	25,942,367	25,518,129	25,432,776	25,372,412	24,342,520	21,755,655
Estimated incurred losses and expenses, end of policy year (1):										
Incurred	92,484,607	97,136,905	76,301,454	72,288,002	80,854,232	77,790,619	110,359,037	65,497,011	88,303,213	70,983,664
Ceded	(20,913,368)	(27,683,598)	(14,679,862)	(14,258,191)	(16,196,120)	(15,632,665)	(46,353,610)	(12,226,513)	(29,689,247)	(16,695,100)
Net incurred	71,571,239	69,453,307	61,621,592	58,029,811	64,658,112	62,157,954	64,005,427	53,270,498	58,613,966	54,288,564
Paid (cumulative) as of:										
End of policy year	15,691,334	16,632,441	15,044,469	14,294,196	15,838,909	15,877,820	15,464,357	12,511,430	13,974,075	11,351,283
One year later	-	31,937,511	29,741,469	27,332,389	31,382,480	30,475,007	30,025,552	25,368,470	25,295,124	21,206,906
Two years later	-	-	38,688,948	35,511,797	40,105,840	37,886,023	37,420,144	33,055,983	30,477,937	26,802,530
Three years later	-	-	-	43,007,429	46,614,150	44,703,727	41,141,497	38,976,232	34,992,953	30,847,930
Four years later	-	-	-	-	50,723,807	50,603,384	46,815,685	43,283,382	37,060,104	33,549,831
Five years later	-	-	-	-	-	54,037,922	50,981,639	45,899,024	38,774,287	34,801,438
Six years later	-	-	-	-	-	-	52,891,637	47,090,303	40,617,775	36,465,251
Seven years later	-	-	-	-	-	-	-	48,337,097	41,298,068	37,474,014
Eight years later	-	-	-	-	-	-	-	-	42,327,202	37,952,846
Nine years later	-	-	-	-	-	-	-	-	-	38,581,012
Re-estimated ceded losses and expenses (1)		30,183,396	15,414,771	46,951,118	12,643,097	14,605,844	60,358,185	9,407,293	43,967,557	9,905,032
Re-estimated net incurred losses: (1)										
End of policy year	71,571,239	69,453,307	61,621,692	58,029,811	64,658,112	62,157,954	64,005,427	53,270,498	58,613,966	54,288,564
One year later	-	67,199,554	59,117,499	56,476,237	62,726,932	60,732,704	62,391,608	54,633,251	55,181,733	49,286,557
Two years later	-	-	59,163,976	55,786,770	62,597,439	60,736,472	59,999,721	56,589,592	52,354,122	47,321,842
Three years later	-	-	-	56,629,665	62,329,338	60,663,519	57,841,742	56,267,909	52,289,560	44,491,417
Four years later	-	-	-	-	62,229,284	61,549,535	58,158,013	55,818,688	51,537,578	46,991,788
Five years later	-	-	-	-	-	61,919,190	58,328,231	54,956,495	49,923,504	45,804,016
Six years later	-	-	-	-	-	-	58,549,382	53,556,598	48,674,379	45,494,922
Seven years later	-	-	-	-	-	-	-	54,206,846	48,216,101	44,491,417
Eight years later	-	-	-	-	-	-	-	-	48,063,666	44,134,641
Nine years later	-	-	-	-	-	-	-	-	-	44,269,061
Increase (decrease) in estimated incurred losses and expenses from end of policy year		$ (2,253,753)	$ (2,457,716)	$ (1,400,146)	$ (2,428,828)	$ (238,764)	$ (5,456,045)	$ 936,348	$ (10,550,300)	$ (10,019,503)

(1) These amounts have been discounted

Part 2

Approach to Services

Part 2 - Approach To Services

- **Proposer shall provide a written narrative explaining their intended approach and a proposed timeline for the completion of the Services with clear deadlines and specific action items identified for each phase of the project, including alternatives for providing effective stakeholder engagement and public participation and underrepresented members of our community.**

Brown & Brown Public Sector approaches every engagement as a strategic partnership focused on helping clients understand, manage, and effectively finance risk. We go beyond traditional insurance brokerage services by combining public sector expertise, actuarial analysis, advanced analytics, market intelligence, and dedicated client service to develop tailored risk financing solutions aligned with the County's operational and financial objectives.

Our approach is grounded in proactive planning, transparent communication, and data-driven decision-making. Through ongoing program evaluation, claims advocacy, market analysis, and stakeholder collaboration, we help clients navigate changing risk environments, optimize coverage structures, and make informed decisions that support long-term success.

This integrated service model enables us to deliver innovative, forward-looking solutions that reduce uncertainty, improve program performance, and create value. At the core of our approach are two strategic objectives that guide every recommendation and service we provide:

1. **Minimize Total Cost of Risk (TCOR)**
   - Premiums, retained losses, uninsured exposures, and administrative costs
2. **Minimize the Probability of Exceeding the County's Risk Appetite**
   - Aligning risk strategy with the County's financial and operational priorities

This framework serves as the foundation for all aspects of our service delivery, from onboarding and program administration to insurance placement, claims advocacy, renewal strategy, and ongoing risk management support.

To ensure a structured and transparent delivery of services, Brown & Brown Public Sector follows a phased approach that includes onboarding, program assessment, market engagement, insurance placement, implementation, and ongoing stewardship. The timeline below outlines the key phases, associated deadlines, and major action items that will guide our partnership with the County.

Phase	Timeline	Key Action Items & Deliverables
Phase 1 – Transition & Onboarding	Day 1–90	Broker of Record transition, kickoff meeting, stakeholder identification, claims reporting setup, communication protocols, recurring meeting schedule
Phase 2 – Program Assessment & Data Collection	120–150 days before renewal	Exposure review, loss analysis, actuarial review, property valuation review, risk identification, budget discussions
Phase 3 – Marketing Strategy Development	120–90 days before renewal	Develop underwriting submissions, gather carrier requirements, identify markets, establish renewal objectives and coverage strategies
Phase 4 – Market Engagement & Renewal Negotiations	90–30 days before renewal	Solicit quotes, negotiate coverage terms, analyze proposals, prepare recommendations, provide premium comparisons and cost projections
Phase 5 – Coverage Placement & Implementation	30 days before renewal through 60 days after inception	Bind coverage, issue certificates, review policies and endorsements, resolve discrepancies, deliver final policy documents
Phase 6 – Ongoing Stewardship & Program Management	Continuous throughout policy period	Claims advocacy, quarterly reviews, stakeholder meetings, annual stewardship reporting, risk management recommendations, market intelligence updates

Additional detail regarding each phase, including specific service activities, stakeholder engagement strategies, and ongoing program management responsibilities, is provided below.

General Program Administration

To help ensure excellence in the delivery of our services, we have formalized best practice standards. Our standards include continuous, open communication between you and your dedicated customer service team.

Account Management & Service Continuity

- ✓ Same-day response to customer inquiries (24-hour agency policy on response time)
- ✓ All change requests from insureds are performed immediately. Follow-up with carriers is systematic and documented.

- ✓ All binders, endorsements, invoices, and policies are checked for accuracy against a detailed checklist and against the proposal that was presented to the insured.
- ✓ Review and corrections of policies and endorsements is conducted within the same quality parameters – 30-day turnaround.
- ✓ Resolution guidelines for more complex issues.
- ✓ Endorsements must be delivered to insureds within one business week of receipt.
- ✓ Policies must be delivered to insureds within 30 days of receipt.
- ✓ Utilize sophisticated Agency Management software - AMS 360 – to document all transactions.
- ✓ Documentation can be provided in hard copy and/or various electronic formats.

One of the many reasons for our success and high client retention is our approach. We are your risk management consultant and partner. We proactively pursue innovative solutions, insurance program improvements, research risk management resources, and reduce your administrative burden by providing efficient and extensive services. Our concierge-level services include, but are not limited to:

- Renewal and new business applications assistance: gather significant underwriting information from financial reports, independent website research, claims data, actuarial and analytical reports, physical site inspections, and engineering and loss control information prior to sending to your staff for completion - a time-saver for the County.
- Reconcile asset schedules with insurance schedules: this includes review of insurable assets such as buildings, contents, computers, mobile equipment, vehicles, parks structures, property in the open, etc. This is generally a very time-consuming task which will be lifted from your staff as well.
- Assist with claim reporting function directly with TPA and insurers, including pursuit of additional claim data. We will also coordinate and attend claims review meetings to offer corrective actions and improve claim results.

Change Endorsements

Brown & Brown Public Sector will ensure that change endorsements are requested promptly from insurers when directed by the County. In alignment with our service model, all endorsements will be delivered to insureds within one business week to maintain timely and accurate service.

Annual Stewardship

As part of our commitment to transparency and strategic collaboration, we will provide an annual stewardship report that summarizes the full scope of property and casualty insurance services delivered throughout the year. This report will include:

- A detailed summary of coverages placed and managed
- Claims activity and resolution insights, including trends and loss analysis
- Risk management initiatives and recommendations
- Benchmarking data and market intelligence
- Service performance metrics and client engagement highlights

Our goal is to help stakeholders have a clear, data-driven view of the program's effectiveness, financial impact, and alignment with organizational risk objectives. This report will also serve as a foundation for strategic planning and continuous improvement.

Stakeholder Engagement & Collaboration

Brown & Brown Public Sector recognizes that successful risk financing and insurance program management requires collaboration across multiple County departments and stakeholders. We approach stakeholder engagement as an ongoing process rather than a single event, ensuring that decision-makers, operational staff, financial personnel, and risk management stakeholders remain informed and involved throughout the policy year.

Our engagement strategy includes:

- Executive and leadership briefings
- Department-specific meetings and/or trainings with operational stakeholders
- Quarterly stewardship and claims review meetings
- Budget planning discussions
- Board presentations and support
- Safety committee participation
- Dedicated points of contact and communication protocols

Public Participation & Outreach Alternatives

When public engagement is appropriate or requested by the County, Brown & Brown Public Sector offers multiple methods for gathering stakeholder input and sharing program information. The specific engagement method utilized will be determined collaboratively with the County based on project objectives, audience needs, and desired participation levels.

Available engagement methods include:

- In-person public meetings
- Virtual meetings and webinars
- Hybrid meeting formats
- Workshops and facilitated discussions
- Presentations and informational sessions
- Written educational materials and digital communications

Engagement of Underrepresented and Historically Underserved Communities

Brown & Brown Public Sector understands the importance of ensuring all stakeholders have meaningful opportunities to participate in County initiatives, regardless of background, language, physical ability, geographic location, or socioeconomic status.

To support inclusive engagement efforts, we can assist the County with:

- Virtual participation options for individuals unable to attend in-person meetings
- Accessible meeting locations and materials
- Coordination of translation and interpretation services when needed
- Flexible meeting schedules to encourage broader participation
- Outreach through community organizations and trusted local partners
- Multiple communication channels, including digital and printed materials

Operational Continuity

Serving the Public Sector in the State of Florida has shaped our philosophy on continuity of operations. In addition to our secure servers, cloud-based systems, and an entire technology platform built on continuity, our team itself has the ability to work anywhere, anytime. Each teammate is equipped with a full workstation at home and at our offices, paired with a mobile laptop. That means we can be always up and operational, no matter the circumstance, standing ready to provide uninterrupted services to our governmental clients in Florida.

Quality Control

Our Agency Management Systems (AMS 360) and other Quality Control guidelines ensure that tasks and activities are completed in a timely manner. Brown & Brown has a Quality Control division which includes multiple teams of internal auditors. These auditors perform not only financial audits, but also file and Information Technology audits of each office to assure funds, records and client service are performed in accordance with the company's policies and procedures. The results of these audits are made directly to Brown & Brown's Board of Directors. In addition, we have corporate standards, including procedures such as: Catastrophe Plan, Contract Review standards, Internal Procedures Manuals, Correspondence Management, Data Retention, etc. All team members must and will follow corporate Quality Control Guidelines for timeliness and service delivery.

Annual requirements include:

- Insurance Coverage Review Checklists completed annually
- Mandatory internal self-audit procedure and financial audits to ensure quality procedures and desired results
- Mandatory annual compliance training for employees, including: insurance licensing, cyber/IT, ethics, and various computer software
- These trainings are timely and are directly related to our customer experience. For example, MS Teams training was required immediately following the pandemic lockdown

Continual Exposure Analysis

Constant communication and observations of the rapidly changing exposures are critical to our ability to provide the most effective program design. Before approaching markets, it is important to discern exposure facts and needs of the County for risk transfer options.

Attendance at Public and Internal Meetings

Our team is available to attend Board Meetings, Department Meetings, Insurance and Safety Committee Meetings, and any discussions or meetings with the Risk Management Team. We agree to attend as many meetings as desired or necessary upon request by the County. Organization, structure, analytics, and deep industry expertise are the cornerstones to delivering timely and successful renewals to the County.

Initial Onboarding Process

Upon appointment as Broker of Record, Brown & Brown Public Sector will initiate a comprehensive onboarding process designed to ensure a seamless transition and immediate access to our team, resources, and service platform. Our commitment begins on day one, with a structured implementation plan that includes key introductions, strategic planning sessions, training opportunities, and other critical activities necessary to support the County's priorities and objectives.

The onboarding schedule will be customized to align with the County's specific needs, timeline, and areas of focus. We recognize that every organization is unique, and our approach is intentionally flexible to accommodate evolving priorities and stakeholder requirements throughout the transition process.

To maximize participation and accessibility, Brown & Brown Public Sector offers multiple engagement options, including in-person meetings, virtual meetings, workshops, public presentations, training sessions, and stakeholder discussions. We will work closely with the County to determine the most effective format for each activity, ensuring meetings are convenient, productive, and responsive to the preferences of County leadership, staff, and other stakeholders. Our goal is to establish strong working relationships from the outset and create a solid foundation for long-term partnership and success.

Formulating the Marketing Strategy for Securing Insurance Coverage

Our approach in formulating a marketing strategy begins with the County’s short and long-term priorities and budgetary needs. The Brown & Brown Public Sector team will use these priorities to determine how to secure the most cost-effective program based upon market conditions. Analysis of the following information is typical in our pre-renewal process:

- On-site pre-renewal discussion approximately 4-6 months prior to insurance renewals to develop and confirm short and long-term objectives
- Detailed analysis of the current insurance program
- Continuous updates concerning market conditions and renewal expectations
- Claims and Loss Reports – Analysis of loss runs for each line of coverage
- Review of financial and actuarial reports
- Develop insurance applications and data required by the market
- Gather other beneficial Information – Formal policies and procedures, internal records and reports, information regarding new projects, etc.
- Initial and updates for budget/cost estimates and self-insured impacts for renewal conceptual programs desired

Our "Deep dive" strategies include review of:

- Potential and actual change in state and federal laws that may affect your risk financing program
- Effective use and availability of loss control reports to produce consistent claims trend analyses
- Self-insured loss risk transfer - loss portfolio transfer modeling
- Increased exposure and funding of future liabilities over the next 5 years
- Risk identification and analysis of emerging casualty risk exposures for which insurance products are available vs. self-insured exposure such as Active Shooter and other types of Crisis Management
- Analysis of retention levels vs. market availability – included in this discussion is internal Claim reserving practices

Develop Market Submission

We will assist you with annual updates required by insurers. Our review of updates includes (but is not limited to) current exposures, changes in operations, marketplace changes, and current claims analysis. We assist in the preparation of required insurance company applications. In addition to applications, the following items are and will be included within an underwriting submission:

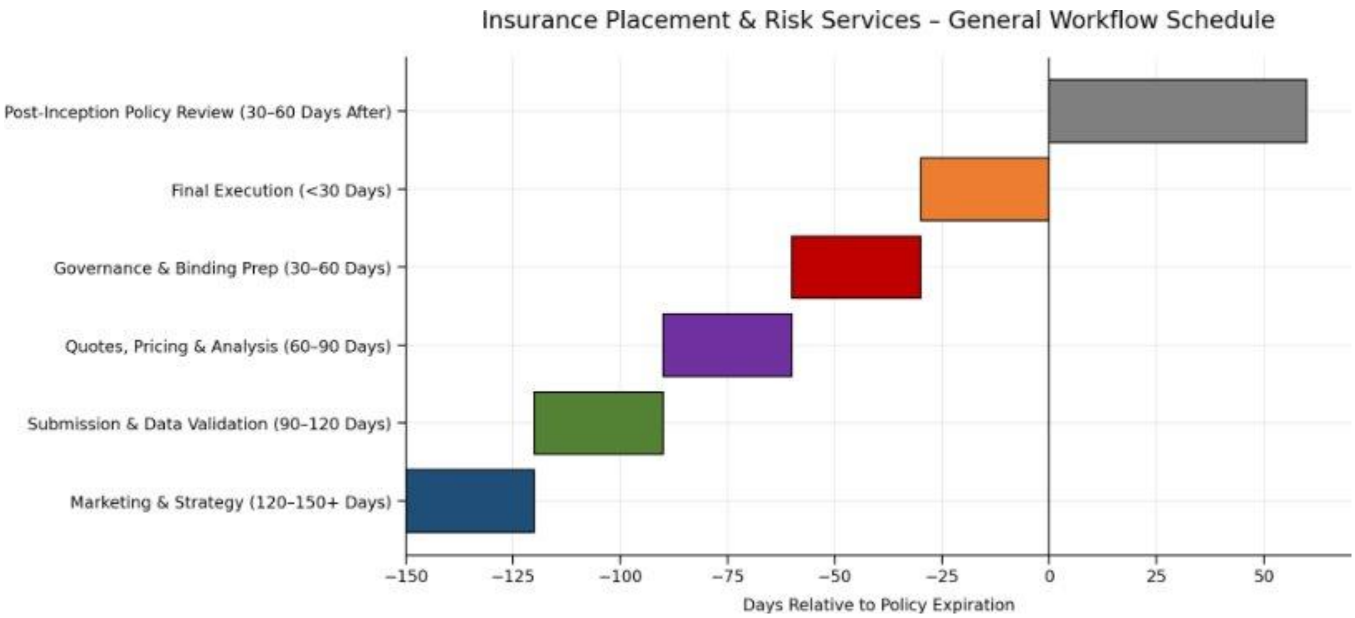
- Claims reports and analysis, including details for large claims and claim trends
- Supplemental information, including news articles, handbooks, procedural manuals, financials, and actuarial reports
- Coordinate appraisal projects/trending strategies for keeping accurate, updated property valuations

For the County's assets, it is important to secure accurate insured asset characteristics, so we scrub the Statement of Values (SOV) annually. We will assist in collecting any missing information, including site inspections if needed to ensure the SOV information is as complete as possible, including suggested property valuation updates.

Insurance Placement and Renewal Management Process

Our team believes constant communication and a thorough understanding of the County's risk exposures at all times of year is critical to providing the most effective risk management program. It is crucial to recognize the exposure facts and meet with you before approaching the marketplace to provide the County with insight into the current market conditions and identify the County's goals and risk appetite.

Our service commitment includes establishing a client-specific calendar of events which proactively guides the insurance program in real-time and assures that our team is with you every step of the way. This includes fulfilling County's expectations on communications, deliverables and reporting requirements. It is our procedurally mandated service commitment to immediately identify and document customer expectations in order to meet those needs on a daily and on-going basis. On the following page is an example of Insurance Renewal Timeline for the County's program and the chart below further outlines the County's Insurance Placement Workflow Schedule.



The timeline provided assists the County making sure all insurance needs are receiving the proper marketing, data validation, and timely placement during the policy year. It further clarifies that a post-inception policy review is needed to ensure that the County's binder and policy reflect the desired coverage. This chart further demonstrates that insurance placements are a disciplined, multi-month process, not a last-minute transaction.

Detailed Project Timeline and Workflow Schedule

Initial transition and onboarding
- Kickoff meeting between County and Brown & Brown Public Sector
- Identify key stakeholders and establish communication preferences
- Identify immediate priorities and operational concerns

Within 90 days of policy inception
- Introduce PGIT team and conduct applicable trainings; familiarize County with resources
- Provide orientation on claims reporting procedures and complete claims portal registration
- Schedule and confirm recurring meetings such as quarterly claims reviews, safety committee meetings, etc.

120-150+ days prior to policy expiration
- Initiate marketing process
- Current market conditions analysis and impact to program
- Estimate pricing and discuss budget constraints and goals
- Written request for underwriting data
- Assist in collection of risk exposure information
- Establish competitive markets to be approached
- Identify desired coverage, terms, and conditions goals
- Provide written premium estimates for all coverages

90 to 120 Days prior to policy expiration
- Scrub statement of values/trending recommendations
- Approval of submission by client
- Submit all underwriting data to chosen and/or all interested carriers
- Update risk management on progress and early pricing indications

60 to 90 days prior to expiration
- Written summary of quotes received, and markets responses
- Provide Premium Comparison with expiring and renewal terms
- Include cost of risk analysis
- Develop recommendation for most effective program
- Budget recommendations and allocation

30 to 60 days prior to expiration
- Attend meetings and workshops
- Assist in preparation of Board agenda items
- Complete required signed documents
- Submit requests to bind to chosen carriers

Inside 30 days prior to expiration
- Request, review, and issue binders
- Issue any recurring Certificates of Insurance
- Issue invoices

30 to 60 days after policy inception
- Re-issue any expired binders
- Review, correct and deliver policies

Ongoing
- Daily policy maintenance, updates, and Client service requests
- Claims advocacy
- Property appraisal management and implementation
- Update statement of values data including property appraisals and trending
- Safety Committee development
- Review risk management polices
- Loss prevention program implementation
- Flood zone audits for property
- Market trend and emerging markets identification
- Legislative change tracking
- Industry news communications
- Vendor insurance requirements review
- Vendor certificate review
- Departmental premium allocations
- Invoicing and accounting
- Assist with policy audits
- Other special projects as agreed

Part 4

Forms and Documents

Part 4 - Forms and Documents

A. Completed Proposal Signature Form (with all Forms and required documents attached);

4. Sworn Statement on Public Entity Crime

SWORN STATEMENT ON PUBLIC ENTITY CRIME

Sworn Statement Pursuant to Section 287.133(3)(a), Florida Statutes

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Levy County Board of County Commissioners
   By Matthew Montgomery, Executive Vice President
   (Print individual name and title)
   For Risk Management Associates, Inc.
   (Print name of entity submitting statements)
   Whose business address is 300 North Beach Street Daytona Beach, FL 32114
   and if applicable whose Federal Employer Identification Number (FEIN) is 59-2445801.
   If the entity has no FEIN, include Social Security Number of the individual signing this Sworn Statement:
   ____________________.
2. I understand that a "public entity crime" as defined in paragraph 287.133(1)(a), Florida Statutes, mean violation of any state or federal law by a person with respect to and directly related to the transactions of business with any public entity or with an agency or political subdivision of any other state or with the United States including, but not limited to any proposal or contract for goods or services to be provided to any public entity or any agency or political subdivision of any other state or the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "convection" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or conviction of a public entity crime, with or without adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a Jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
   a. A predecessor or successor of a person convicted of public entity crime; or
   b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which proposals or applies to proposal on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
6. Based on information and belief, the statement which I have marked below is true in a relation to the entity submitting this sworn statement. (Please indicate which statement applies).

☑ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or any affiliate of the entity has been charged with and convicted of a public entity crime within the past 36 months.

☐ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime within the past 36 months AND (Please indicate which additional statement applies).

☐ The entity submitting the sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime within the past 36 months. However, there has been a subsequent proceeding before a Hearing Officers of the State of Florida, Division of Administrative Hearings and the Final Order by the Hearing Officer determined that it was not in the public interest place the entity submitting this sworn statement on the convicted vendor list. (Attached is a copy of the final order).

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THE PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED AND FOR THE PERIOD OF THE CONTRACT ENTERED INTO, WHICHEVER PERIOD IS LONGER. I ALSO UNDERSTAND THAT IA M REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

____
(Signature)

State of Florida
County of Volusia
Sworn to (or affirmed) and subscribed before me by means of ☑ physical presence or ☐ online notarization, this 30 day of June, 2026, by Matthew Montgomery (name), as Executive Vice President (title) for Risk Management Associates, Inc. (name of proposer)
Personally known ☑ OR Produced Identification ☐ ____________________ (type of identification).

Victoria L Reedy
(Signature) Notary Public (SEAL)
My Commission expires 5/24/2030

THIS DOCUMENT MUST BE COMPLETED AND RETURNED WITH YOUR SUBMITTAL.

VICTORIA L. REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

5. Non-Collusion Affidavit

NON-COLLUSION AFFIDAVIT

I, Matthew Montgomery of the County of Volusia

According to law on my oath, and under penalty of perjury, depose and say that:

1. I am Executive Vice President of the firm of Risk Management Associates, Inc. providing that I executed the said proposal with full authority to do so.
2. This response has been arrived at independently without collusion, consultation, communication or agreement for the purpose of restricting competition, as to any matter relating to qualifications or responses of any other responder to induce any other person, partnership or corporation to submit, or not to submit, a response for the purpose of restricting competition;
3. The statements contained in this affidavit are true and correct, and made with full knowledge that Levy County relies upon the truth of the statements contained in this affidavit in awarding contracts for any services resulting from this ITB for said project.

(Signature of Proposer Representative)

6/30/2026
(Date)

State of Florida

County of Volusia

Sworn to (or affirmed) and subscribed before me by means of ☑ physical presence or ☐ online notarization, this 30 day of June, 2026, by Matthew Montgomery (name), as Executive Vice President (title) for Risk Management Associates, Inc. (name of proposer)
Personally known ☑ OR Produced Identification ☐ ______ (type of identification).

Victoria L Reedy
(Signature) Notary Public

(SEAL)

Victoria L Reedy
(Printed, typed or stamped commissioned name of notary public)

My Commission expires 5/24/2030

FLORIDA NOTARY ASSOCIATION · SINCE 1970
VICTORIA L. REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

THIS DOCUMENT MUST BE COMPLETED AND RETURNED WITH YOUR SUBMITTAL

6. Drug-Free Workplace Certification

DRUG-FREE WORKPLACE FORM

The undersigned Bidder in accordance with Section 287.087, Florida Statutes hereby certifies that the Bidder Risk Management Associates, Inc. (name of firm or individual) does:

1. Publish a statement notifying employees that the unlawful manufacture, distributions, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United State or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Name of Bidder: Matthew Montgomery

Signature:

Title: Executive Vice President

Date: 6/30/2026

7. Anti-Human Trafficking Affidavit

ANTI-HUMAN TRAFFICKING AFFIDAVIT

DIRECTIONS: *All nongovernmental entities that are or potentially will be contracting, renewing or extending contracts with Levy County, must have an officer or representative fully execute this affidavit. Note, this is a mandatory requirement of s 787.06(13), Florida Statutes effective July 1, 2024.*

I Matthew Montgomery (insert name) as Executive Vice President (insert title) on behalf of Risk Management Associates, Inc. (insert entity name) under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and have personal knowledge of the matters set forth in this affidavit.
2. Risk Management Associates, Inc. (insert entity name) does not use coercion for labor or services as defined in s. 787.06(2)(a), Florida Statutes.
3. More particularly, Risk Management Associates, Inc. (insert entity name) does not participate in any of the following actions:
   a. Using or threatening to use physical force against any person;
   b. Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
   c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;
   d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
   e. Causing or threatening to cause financial harm to any person;
   f. Enticing or luring any person by fraud or deceit; or
   g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03, Florida Statutes to any person for the purpose of exploitation of that person.

Brown & Brown

FURTHER AFFIANT SAYETH NAUGHT.

Printed Name: Matthew Montgomery
Title: Executive Vice President
Nongovernmental entity: Risk Management Associates, Inc.
Date: 6/30/2026

STATE OF Florida
COUNTY OF Volusia

SWORN TO AND SUBSCRIBED before me ✓ in person or _____ remote notarization by Matthew Montgomery as Executive Vice President on behalf of Risk Management Associates, Inc., who is personally known to me or who produced ______________ as identification this 30 day of June, 2026.

Victoria L Reedy
Notary Public

(Notary Seal)

VICTORIA L. REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

Brown & Brown

8. Foreign Country of Concern Affidavit

EXHIBIT B

FOREIGN COUNTRY OF CONCERN AFFIDAVIT

DIRECTIONS: All nongovernmental entities that are or potentially will be contracting, renewing or extending contracts with Levy County, must have an officer or representative fully execute this affidavit. Note, this is a mandatory requirement of s 287.138, Florida Statutes, for all entities that may have access to individuals' personal identifying information.

I Matthew Montgomery (insert name) as Executive Vice President (insert title) on behalf of Risk Management Associates, Inc. (insert entity name) under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and have personal knowledge of the matters set forth in this affidavit.
2. I certify that Risk Management Associates, Inc. (insert entity name) ("Vendor"):

a. Is not owned by the government of a foreign country of concern;

b. A government of a foreign country of concern does not have a controlling interest in Vendor; and

c. Is not organized under the laws of nor have its principal place of business in a foreign country of concern.

3. For purposes of this Affidavit, "Foreign Country of Concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

FURTHER AFFIANT SAYETH NAUGHT.

Printed Name: Matthew Montgomery

Title: Executive Vice President

Nongovernmental entity: Risk Management Associates, Inc.

Date: 06/30/2026

STATE OF Florida

COUNTY OF Volusia

SWORN TO AND SUBSCRIBED before me ✓ in person or _____ remote notarization by Matthew Montgomery as Executive Vice President on behalf of Risk Management Associates, Inc., who is personally known to me or who produced ____________________ as identification this 30 day of June, 2026.

Victoria L Reedy
Notary Public

(Notary Seal)

VICTORIA L. REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

9.1. Conflict of Interest Disclosure Statement

CONFLICT OF INTEREST DISCLOSURE STATEMENT

The award hereunder is subject to the provisions of Chapter 112, Florida Statutes. All proposers must disclose with their proposals whether any officer, director, employee or agent is also an officer or an employee of the Board of County Commissioners. All proposers must disclose whether any officer, partner, director or proprietor is the spouse or child of one of the members of the Board of County Commissioners. All proposers must disclose the name of any County officer or employee who owns, directly or indirectly, an interest of five percent (5%) or more in the firm or any of its branches or affiliates. All proposers must also disclose the name of any employee, agent lobbyist, previous employee of the Board, or other person, who has received or will receive compensation of any kind in connection with the response to this ITB. All proposers are also required to include a disclosure statement of any potential conflict of interest that the proposer may have due to other Clients, contracts, or interest associated with the performance of services under this ITB and any resulting agreement. Use additional sheets if necessary.

Names of Officer, Director, Employee or Agent that is also an Employee of the Board:

____

Names of Officer, Partner, Director or Proprietor who is spouse or child of Board Member:

____

Names of County Officer or Employee that owns five percent (5%) or more in Proposers Firm:

____

Names of applicable person(s) who have received compensation:

____

Description of potential conflict(s) with other Clients, contracts or interests:

____
____
____
____

None of the above applicable: ☑

Signature: ______________________ Printed Name: Matthew Montgomery

Proposer Name: Risk Management Associates, Inc.

Date: 7/8/2026

THIS DOCUMENT MUST BE COMPLETED AND RETURNED WITH YOUR SUBMITTAL

11. W-9 Copy

Form **W-9** (Rev. March 2024) Department of the Treasury Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

RISK MANAGEMENT ASSOCIATES, INC.

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☑ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership)

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 5

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

300 N. BEACH STREET

6 City, state, and ZIP code

DAYTONA BEACH, FL 32114

Requester's name and address (optional)

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

or

Employer identification number

59-2445801

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here Signature of U.S. person C. McC— Date 5-23-24

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

Cat. No. 10231X Form **W-9** (Rev. 3-2024)

12. Certificate of Insurability

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 1/6/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Brown & Brown RS Insurance Services, LLC
6 Concourse Pkwy, Ste 2300
Atlanta, GA 30328

www.bbinsurance.com

CONTACT NAME: Risk Solutions Critical Services
PHONE (A/C, No, Ext): (404) 460-1400 x 4 FAX (A/C, No):
E-MAIL ADDRESS: rscerts@bbrown.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Travelers Property Casualty Company of America	25674
INSURER B : Charter Oak Fire Insurance Company	25615
INSURER C : XL Specialty Insurance Company	37885
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Brown & Brown, Inc.
PO 2412
Daytona Beach FL 32115-2412

COVERAGES CERTIFICATE NUMBER: 88715292 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	✓ COMMERCIAL GENERAL LIABILITY			HC2J-GLSA-9X634492-TIL-26	1/1/2026	1/1/2027	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE ✓ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 10,000,000
	✓ POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			HC2J-CAP-9X634480-TIL-26	1/1/2026	1/1/2027	COMBINED SINGLE LIMIT (Ea accident)	$ 2,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	✓ HIRED AUTOS ONLY / ✓ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	✓ UMBRELLA LIAB ✓ OCCUR			CUP-C2703025-26-NF	1/1/2026	1/1/2027	EACH OCCURRENCE	$ 10,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 10,000,000
	DED ✓ RETENTION $ 10,000							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			UB-1R870198-26-51-K (AOS)	1/1/2026	1/1/2027	✓ PER STATUTE OTH-ER	
A	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N (Mandatory in NH)	N / A		UB-1R861269-25-51-R (AZ, WI, MA)	1/1/2026	1/1/2027	E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
C	Professional Liability / E&O - (Insurance Agents/Brokers)			US00106979EO26A	1/1/2026	1/1/2027	Each Wrongful Act	$20,000,000
							Aggregate	$20,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER

Risk Management Associates Inc
PO Box 2416
Daytona Beach FL 32115

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE *Brown & Brown RS Insurance Services, LLC*

Brown & Brown RS Insurance Services, LLC

88715292 | 1.1.26-27_GL+Auto+Umb $10M+WC+E&O+Cyber | Excl:OT3 OT4 | Ginny McCarthy | 1/6/2026 5:34:11 AM (EST) | Page 1 of 1

13. Evidence Qualified to Transact Business

Sunbiz.org Division of Corporations
an official State of Florida website

Department of State / Division of Corporations / Search Records / Search by Entity Name /

Detail by Entity Name

Florida Profit Corporation
RISK MANAGEMENT ASSOCIATES, INC.

Filing Information

Document Number	H16549
FEI/EIN Number	59-2445801
Date Filed	08/14/1984
State	FL
Status	ACTIVE
Last Event	NAME CHANGE AMENDMENT
Event Date Filed	04/15/2003
Event Effective Date	NONE

Principal Address

300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Changed: 03/18/2021

Mailing Address

300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Changed: 03/18/2021

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL 32301-2525

Name Changed: 09/18/2019

Address Changed: 09/18/2019

Officer/Director Detail

Name & Address

Title DIRECTOR, PRESIDENT

BROWN, P. BARRETT
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title VICE PRESIDENT

WATTS, RICHARD ANDREW
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title TREASURER

STANTON, JOSEPH
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title VICE PRESIDENT, ASSISTANT SECRETARY

ROBINSON, ANTHONY M.
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title VICE PRESIDENT

LANNI, JAMES
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title EXECUTIVE VICE PRESIDENT

MONTGOMERY, MATTHEW
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Annual Reports

Report Year	Filed Date
2024	04/23/2024
2025	04/10/2025
2026	04/24/2026

Document Images

04/24/2026 -- ANNUAL REPORT	View image in PDF format
04/10/2025 -- ANNUAL REPORT	View image in PDF format
04/23/2024 -- ANNUAL REPORT	View image in PDF format
04/09/2023 -- ANNUAL REPORT	View image in PDF format
04/25/2022 -- ANNUAL REPORT	View image in PDF format
03/18/2021 -- ANNUAL REPORT	View image in PDF format
04/22/2020 -- ANNUAL REPORT	View image in PDF format
09/18/2019 -- Reg. Agent Change	View image in PDF format

B. Copies of Certifications/Licenses (if any) of personnel who will be assigned to the Services.

Florida Department of Financial Services

RISK MANAGEMENT ASSOCIATES, INC. DBA PUBLIC RISK INSURANCE ADVISORS DBA BROWN & BROWN PUBLIC SECTOR

300 NORTH BEACH ST
DAYTONA BEACH FL 32114

Is hereby recognized as a

2105 - LICENSED INSURANCE AGENCY

License # **L018706** Issued **SEPTEMBER 14, 2006**

For having fulfilled the requirements of Florida Law regarding this license classification.

CHIEF FINANCIAL OFFICER STATE OF FLORIDA

CHIEF FINANCIAL OFFICER
STATE OF FLORIDA

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

MATTHEW ROBERT MONTGOMERY

License Number : W162587

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	01/09/2014
• 0215 - LIFE INCL VAR ANNUITY & HEALTH	10/04/2013

Please Note: To validate the accuracy of this license you may review the individual or business entity's license record under "Licensee Search" on the Florida Department of Financial Services website at http://www.MyFloridaCFO.com/Division/Agents.

Jeff Atwater
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

DEVYN DONLEY

License Number : G092635

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	02/12/2024

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at www.myfloridacfo.com/division/agents.

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

ROBIN LEE RUSSELL

License Number : A295946

Resident Insurance License	Issue Date
• 0215 - LIFE INCL VAR ANNUITY & HEALTH	08/16/2002
• 0120 - SURPLUS LINES	10/16/2006
• 0220 - GENERAL LINES (PROP & CAS)	07/02/1998

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at http://www.MyFloridaCFO.com/Division/Agents

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

MELODY A BLAKE

License Number : P086087

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	09/14/2006

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at http://www.MyFloridaCFO.com/Division/Agents

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

TAYLOR BRODEUR

License Number : W898259

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	09/15/2022

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at www.myfloridacfo.com/division/agents.

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

MALLORY MORETTI

License Number : G168933

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	11/06/2024

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at www.myfloridacfo.com/division/agents.

Chief Financial Officer
State of Florida

*Additional licenses available upon request.

Part 3
Price Proposal

Part 3 - Price Proposal

- **Proposer shall describe basis for billing for the Services, such as a fixed fee for each Task or hourly rates with a not to exceed amount per Task. Please include time/cost for travel to public meetings. For Budget purposes, it is critical to the County to have a maximum cost for these Services.**

As the broker of record for this proposal, our compensation is included within the insurance premium quoted by Preferred Governmental Insurance Trust and does not result in any additional cost to the County. There are no separate brokerage fees, consulting fees, administrative charges, or billable hourly rates associated with the services provided under this proposal. In addition, attendance at public meetings, policy reviews, stewardship meetings, and other routine client service activities are provided at no additional charge, and travel costs associated with these activities are included.

For budget planning purposes, it is important to note that Preferred is offering a two-year policy term with a rate guarantee from October 1, 2026 through October 1, 2028. Accordingly, any premium changes during the policy term would be driven solely by changes in the County's exposures, such as insured values, payroll, vehicle counts, or other exposure-based factors, and not by a change in Preferred's rates. **This approach provides the County with a predictable maximum cost and enhanced budget certainty throughout the policy period.**

Line of Coverage	Premium	
Property	$ 636,860	Two-Year Rate Guarantee
Inland Marine	$ 51,628	
Crime	$ 1,499	
General Liability	$ 89,989	
Public Officials & Employment Practices Liability	$ 125,532	
Cyber	$ 5,000	
Auto Liability	$ 139,003	
Auto Physical Damage	$ 55,058	
Deadly Weapon	$ -	
Workers' Compensation	$ 290,224	
TOTAL	**$ 1,394,793**	

Brown & Brown

Program Notes & Improvements

As part of our commitment to continuous program enhancement, in partnership with Preferred have identified several opportunities to improve coverage, service, and overall risk management outcomes for the County. Key proposed improvements include:

- Property deductible reduced from $10,000 to $1,000
- Workers' compensation deductible reduced from $10,000 to $0
- Limits quoted within are dedicated to Levy County (versus membership-wide limits)
- Active shooter deductible reduced from $10,000 to $0
- General liability deductible reduced from $10,000 to $0
- No aggregate limit for general liability, auto liability, auto liability, public officials liability, and employee benefits liability
- Auto liability coverage on a Symbol 1 ("Any Auto") basis which is broader than Symbols 1, 8, and 9 as Symbol 1 encompasses owned, hired, leased, rented, borrowed, and non-owned vehicles under a single coverage grant. The result is the broadest available automobile liability protection.
- Auto liability deductible reduced from $10,000 to $2,500
- Public officials' liability deductible reduced from $10,000 to $0
- Employee benefits deductible reduced from $10,000 to $0 under general liability
- Per the expiring coverage, the County is currently purchasing excess liability limits of $3,000,000 each occurrence excess $2,000,000 underlying, resulting in a total available limit of $5,000,000 per occurrence and per aggregate. Based on our review of the County's loss history from October 2021 through May 2026, claim activity has remained well below the expiring limits.

  Preferred's liability program provides an important coverage advantage in that it is written without an annual aggregate limit. This means the full $2,000,000 occurrence limit remains available for each covered loss throughout the policy term, regardless of the number of claims that may arise. As a result, the County does not face the potential erosion of coverage that can occur under programs subject to aggregate limitations.

  During the October 2021 through May 2026 review period, the County's largest liability loss was an automobile liability claim with total incurred costs to date of approximately $315,579, while the largest general liability claim incurred approximately $142,397.

  From a marketplace perspective, the County's expiring excess liability limit of $5,000,000 per occurrence is above the range typically purchased by peer entities. The County benefits from sovereign immunity protections, which is an important consideration when evaluating overall liability exposure and risk financing strategies. Viewed in conjunction with the County's historical loss experience, the proposed coverage represents a comprehensive liability program in line with expiring, and aligns with a balanced overall approach to managing risk and financial resources.

Value-Added Resources

At no additional cost, Brown & Brown Public Sector and Preferred Governmental Insurance Trust provide a comprehensive suite of value-added resources and services designed to support your organization's risk management, safety, training, and operational needs:

Claims Handling & Administration

Brown & Brown follows a successful team approach of using resources that are readily available and the best specialists/negotiators/relationship-holders for any given situation.

An important facet of pre-loss advocacy is a proactive discussion of expectations with the County's preferred Executive Field Adjusters, or "Assigned Adjuster". We will also conduct Table-Top exercises to establish best practices for disaster recovery protocols. Our objective is to create an efficient and concise recovery process that eliminates any unnecessary delays should a large loss occur.

For Casualty and Workers Compensation claims, we will work closely with insurance carriers, adjusters and Third-Party Administrators (TPAs). We are willing and able to coordinate and attend claims meetings to resolve claims quickly and equitably. Your assigned Team Leader, Devyn Donley, has extensive experience representing the clients' interest in claims resolution.

We may also need to expeditiously coordinate Casualty claims reimbursements with Staff, adjusters and the claims administrator. We prefer to attend and coordinate Claim Review Meetings with the insurers, client departments, adjusters and the claims administrator and assist in coverage clarifications with underwriters as needed.

The team proposed herein is well-versed in claims advocacy. Our **Claims Specialist**, Mallory Moretti, embraces her primary function to ensure that all claims submitted through our office are received and acknowledged by an adjuster within 24 hours. She also provides follow-up with adjusters on open claims to ensure claims handling is in step with the Client's objectives. Tasks included within this role include:

- Claims reporting
- Claims tracking/acknowledgement and closure
- Coordinate claims review meetings
- Liaise with adjusters, client departments and TPA
- Assist in coverage clarifications with underwriters as needed
- Prepare spreadsheets in FEMA format for catastrophes
- Pre- and post-event communication

The County has several choices regarding claim submittal. Property and casualty claims can be submitted directly to Brown & Brown Public Sector via a dedicated claims email (179.claims@bbrown.com). This email address is monitored by several staff members at all times to ensure claims and supporting documentation is provided to claims adjusters timely and efficiently.

Preferred Governmental Claims Solutions (Package & Workers Compensation)
The County can also submit these claims directly to PGCS via a web portal, or intake email at liabilityclaims@pgcs-tpa.com. Workers' Compensation claims can be submitted via the web portal, fax or through a toll-free number.

Reporting of Workers' Compensation Claims can be made via phone 24/7/365 at 1-800-237-6617. If you prefer, you may fax claims to 321-832-1448 or email wcclaims@pgcs-tpa.com. You may also report claims via the PGCS website, www.pgcs-tpa.com.

450 Government Entities Served by PGCS	**20** Average Years of Teammate Industry Experience
12 Average Years of Teammate Tenure at PGCS	**3** Decades of Claims Service
24/7 Claims Service	PGCS Claim Services

We are committed to being an extension of the County's staff and take an active approach to ensure that claims management is the number one priority. We provide all clients with a 'Claims Kit' at the inception of each renewal, which outlines procedures and protocols for effective claim reporting, monitoring, and closure.

As your claims advocate, Brown & Brown Public Sector will work closely with you and directly on your behalf with insurance carriers. We are willing and able to coordinate and attend claims meetings to resolve claims quickly and equitably. We have extensive experience assisting our clients with claims, both large and small. Our position is representing our clients, not the insurance carriers. The County will never question which side of the fence we are on. We follow up with adjusters on open claims to ensure claims handling is in step with the Client's desires.

Legal Defense Services
Preferred Governmental Insurance Trust fulfills its duty to defend covered claims and lawsuits through a network of experienced defense attorneys specializing in liability and workers' compensation matters. Insured members have access to Preferred's approved defense counsel panels and may participate in the selection of counsel from among these qualified firms. Defense services include investigation, negotiation, litigation management, and settlement activities, with defense costs provided in accordance with applicable policy terms, conditions, and limits.

Safety & Loss Control Services
Safety and risk prevention are fundamental objectives of our program. We believe that a tailored loss control strategy is essential to reducing the County's long-term cost of risk while promoting a safe and productive work environment. Brown & Brown Public Sector and Preferred Governmental Insurance Trust will partner closely with the County to support due diligence efforts, identify exposures, and implement practical risk management solutions.

The County will have access to **Michelle Fraleigh, Senior Loss Control Consultant**, who will work directly with County staff to assess needs, conduct on-site visits, provide training, review policies and procedures, and develop targeted loss prevention initiatives. Services include safety inspections, operational assessments, exposure reviews, workers' compensation claim reduction strategies, and recommendations designed to mitigate identified risks.

Ms. Fraleigh will provide both in-person and virtual training opportunities. Standard training topics include, but are not limited to:

- Emergency and Hurricane Preparedness
- Defensive Driving
- Workplace Ergonomics
- Job Hazard Analysis
- Employment Practices Liability
- Mental Health/PTSD in the Workplace

Our team will obtain, analyze, and monitor workers' compensation and liability loss data to identify trends, evaluate exposure areas, and develop measurable loss reduction strategies. We conduct regular claims reviews with County staff and collaborate with adjusters, legal counsel, and risk management personnel to address claim issues, improve outcomes, and reduce future losses.

In addition, we will coordinate property inspections, risk assessments, and exposure evaluations as necessary to help verify values, identify potential hazards, and support informed risk financing decisions. Following these reviews, the County will receive practical recommendations and action plans designed to reduce or mitigate risk exposures. **Brown & Brown Public Sector will coordinate all available safety, training, and loss control resources on behalf of the County, serving as an extension of the County's risk management team. These value-added services are provided at no additional cost to the County.**

Online Training Resources

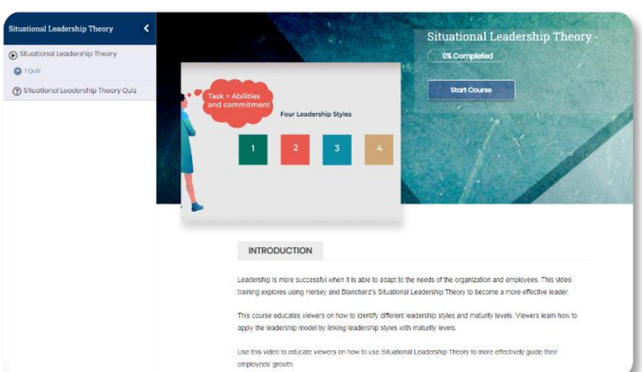
Streamery is an online streaming solution provided to Brown & Brown Public Sector customers to facilitate the training of employees on the policies and procedures that build a safe workplace.

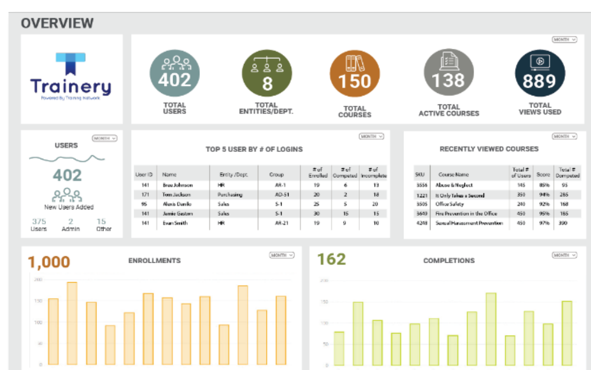
STREAMERY®

Streamery serves as a leader in the distribution of Safety, Management, Technology, and Human Resource training programs. They offer a variety of tools and solutions to help organizations comply with HR regulations and requirements, including OSHA, DOT and the EEOC. The innovative training platform includes over 700 videos on demand that can be streamed anytime, anywhere. The included Training Support Materials make this valuable resource the perfect tool for instructor led or individual training. Notable subjects include:

* Defensive Driving
* Emergency Planning
* Active Shooter and Workplace Violence
* Evacuation Procedures
* Using Fire Extinguishers
* First Aid- Until Help Arrives
* Hazard Recognition
* HIPPA Rules and Compliance

These work best when led by a supervisor or trainer from an individual department. The trainings are short (5-20 minutes on average), so are perfect for use in weekly safety meetings!





*A single login (which can be utilized by multiple supervisors) is included in our proposal; if multiple logins are needed, we reserve the right to negotiate an enhanced experience for the Town.

Turnkey Disaster Recovery

***Preferred* Priority**, the dedicated disaster response program for members of the Preferred Governmental Insurance Trust, has partnered with BluSky to deliver industry leading response and mitigation resources for when a disaster occurs. Boots on the ground crews are deployed to the outskirts of critical weather paths, and stand read to immediately deploy personal and resources to mitigate loss. BluSky has access to the following resources that can be deployed immediately after disaster strikes:

- 32 Semitrucks
- 10,000 Dehumidifiers
- 20,000+ Air movers for mold remediation
- 2 Mobile Command Units
- Generators and access to additional power through 10-15 procurement secured power partners.

This response program includes your choice of pre-approved contractors, remediation experts, emergency repair firms and general contractors. The County can choose to engage a single *Preferred* approved general contractor that will coordinate and administer every phase and aspect of recovery. This includes vetting, bidding, and hiring every contractor and sub-contractor for every repair!

Preferred will pay these contractors directly on behalf of the County to ensure a truly seamless process that protects the County's cashflow and preserves the procurement process. The whole process is FEMA approved and accepted. This comprehensive resource is available to all members at no additional cost.

TIPS Safety Grant Program

The Preferred TIPS matching grant program allows for all members to receive up to $5,000 in a given policy year for up to $10,000 spent on eligible items.

Examples of eligible reimbursements include:

- Safety related signs
- ADA compliance measures
- Driver training
- Ergonomic training
- Sidewalk repairs
- Most any safety related training or equipment
- Employe practices related training

Property Appraisal Services

Preferred Governmental Insurance Trust offers free, comprehensive property appraisals to members who purchase their property insurance through Preferred. Appraisals are conducted by a nationally recognized firm that specializes in conducting property appraisals for all types of public entities.

Appraisal Service Highlights:

- Building appraisals for all locations at no cost to Preferred members.
- Ongoing appraisal program for all members.
- AMP Property Risk Management Platform enhances communication between Preferred and its members. AMP provides real-time appraisal results and greater efficiency in utilization and management of property data.

Appraisal Services Include:

- Appraisal of Buildings / Structures
- Appraisal Data Recording
- Modeling of Building Contents
- Classification of Flood Zones
- Secondary CAT Modeling Data
- Primary Cope Data (includes GPS Coordinates)
- Value Comparison Reports

The Preferred Advantage

COVERAGES

+ Property coverage on a blanket basis, with optional coverage at "stated value" for cost conscious members.
+ Broadest unscheduled property in the open coverage.
+ Wind coverage for outdoor structures like antennas and towers at any value.
+ Storm surge included in named storm.
+ Wind driven rain coverage.
+ Wind Deductible is calculated based on a % of the value of the individually scheduled item. Not based on what the value should have been at the time of the loss.
+ Increased sub-limits on Deadly Weapons coverage.
+ Property and liability coverage for waterparks and slides.
+ No premium charge for property added mid term up to $15 million in value.
+ Liability limits per occurrence with no annual aggregate and defense costs outside the limit of liability.
+ Sexual abuse coverage with no annual aggregate.
+ Permissive use coverage for Auto Liability.
+ Auto Physical Damage - Agreed Value available for fire trucks, ambulances and other high value vehicles.
+ Work exclusively through independent retail Agents giving you local representation and advocacy.

CLAIMS

+ Claims focus is on member service, responsiveness, and proactivity.
+ Maintain low claim counts per adjuster.
+ Dedicated adjusters for each entity.
+ Direct line of communication with adjusters and supervisors.
+ 24/7 claim reporting.
+ Panel of defense attorneys who specialize in public entities.
+ SIR members get to choose their own counsel.
+ Easy to use claims portal with extensive PowerBI reporting capabilities.

Our Loss Control & Claims Administration teams take a proactive approach designed to reduce and prevent claims. We work hand in hand with you to tailor our services for your needs. Our experienced teams are resolved to find solutions that mitigate risk and provide results.

Property – Inland Marine

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Covered Property (Per Schedule Provided)	
$114,624,727	Blanket Value Buildings and Contents

Special Property Coverages	
$2,000,000	Flood
$1,000,000	Earth Movement
$2,500,000	TRIA Terrorism

Inland Marine (Per Schedule Provided)	
Not Included	Blanket Unscheduled Inland Marine***
$11,214,010	Communication Equipment***
$7,392,113	Contractor's / Mobile Equipment***
Not Included	Electronic Data Processing Equipment***
$1,494,486	Emergency Portable Service Equipment***
Not Included	Fine Arts***
$431,474	Other Inland Marine
$118,651	Rented, Leased or Borrowed Equipment♦♦
Not Included	Valuable Papers
Not Included	Watercraft, Not Including Hull Coverage**

Deductibles: $1,000 per Occurrence – Buildings and Contents, Earth Movement and TRIA

5% of TIV per Occurrence / Per Location for "Named Storm" subject to minimum of $15,000 Per Occurrence. Location is defined by each itemized listing on the applicable schedule. Also applies to Inland Marine.

$1,000 any one occurrence for Flood, except:
Excess of maximum NFIP available whether purchased or not or 5% of the TIV at each affected location whichever is greater for Zones A & V

$1,000 per Occurrence – Inland Marine

*****Unscheduled items are subject to a maximum value of $25,000 or less per item. Items valued above this amount must be scheduled.**

****Watercraft, not exceeding 25 feet, coverage is not hull coverage. Limited to Specified Perils only, excluding collision with another object.**

♦♦Unscheduled items are subject to a maximum value of $250,000 or less per item, subject to the maximum per occurrence loss limit shown on the Inland Marine Schedule. Items valued above $250,000 must be scheduled.

Property – Inland Marine

Coverage:

1. Special form (formerly "All Risk"), subject to policy exclusions.
2. Replacement Cost applies to Buildings, Contents and EDP is subject to all terms and conditions of the coverage agreement the most we will pay for all loss, damage or costs in any one occurrence is the applicable limits of liability shown in the property declaration. **The blanket limit of coverage shown in the property declaration applies to all covered property unless a separate limit, lower limit or reduced amount of coverage is indicated elsewhere in the coverage agreement or in the property declaration.**
3. Inland Marine coverage paid at "Agreed Value" if the valuation type on the Inland Marine schedule is shown as agreed value; or the lesser of Actual Cash Value or 110% of the value reported on the schedule**.** See policy for complete details.
4. *Preferred* will pay for covered loss to your real property, inland marine or personal property:
    a. At the location shown on the Schedule of the Declarations,
    b. Property in the open within 1,000 feet of locations described in a. above,
    c. With respects to Inland Marine, at or away from your covered location.
5. No Coinsurance Clause.
6. Certain coverages subject to sub-limits stated in policy.
7. During the current Coverage Agreement period, *Preferred* will not charge an additional premium for **new locations** if the value of a **new location** or total value of all **new locations** at the same physical address that are acquired or newly constructed during the coverage agreement period **is less than $15,000,000** and if the location is acquired after the inception date of the Coverage Agreement. If the newly added location was owned or acquired prior to the inception date of the Coverage Agreement then premium is due at the time the location is added.
8. The *Preferred* Property Program is a shared limit. The limits purchased are a per occurrence limit and in the event an occurrence exhaust the limit purchased by *Preferred* on behalf of the members, payment to you for a covered loss will be reduced pro-rata based on the amounts of covered loss by all members affected by the occurrence.
9. ***Preferred* will be appraising all property currently scheduled. At time of finalization of appraisal, building values are to be adjusted accordingly or Stated Value endorsement will be applied with immediate effect. In addition, trending will be provided every 3 years to ensure adequate Replacement values are insured.**

Property – Inland Marine

Sublimits of Coverage Sublimits apply as part of, and not in addition to, the overall Total Insured Values coverage limit.	
$500,000	Accounts Receivable, per occurrence
$1,000,000	Additional Expense
$40,000	Animals, annual aggregate
$500,000	Business Income
$250,000, or 25% of loss whichever is greater	Debris Removal, per occurrence
$500,000	Demolition Cost, Ordinance & Increased Cost of Construction, per occurrence
$250,000	Errors and Omissions, per occurrence
$5,000	Expediting Expense, per occurrence
$25,000	Fire Department Charges, per occurrence
$50,000	Fungus Cleanup Expense, annual aggregate
$25,000	Lawns, Plants, Trees and Shrubs, Excludes Wind (see policy form for additional restrictions)
$2,000,000	New Locations, per occurrence – 60 days from the date new location(s) is first purchased, rented or occupied, whichever is earlier. See policy for details.
$50,000	Personal Property of Employees, per occurrence
$50,000	Pollution Cleanup Expense, annual aggregate
$250,000	Preservation of Property, per occurrence
$20,000	Professional Fees, per occurrence
$150,000	Property at Miscellaneous Unnamed Locations
$10,000	Recertification, per occurrence
$100,000	Service Interruption Coverage, per occurrence
$250,000	Transit, per occurrence

Property – Inland Marine
Major Exclusions

Property **Not** Covered includes but not limited to:

1. Animals, water, land including land on which the property is located, shrubs, trees, lawns, growing crops, or standing timber, except under conditions described in the "Extensions of Coverage" section of the policy.
2. Aircraft.
3. Property you sold under conditional sale, trust agreement, installment payment, or other deferred payment plan after such property has been delivered to the customer.
4. Caves, caverns, mines or any type, or any property contained within them.
5. Currency, money, notes or securities.
6. Dams, dikes or levees.
7. Contraband or property in the course of illegal transportation or trade.
8. Property covered under import or export ocean cargo policies.
9. Property you transport as a common carrier.
10. Property shipped by mail, unless sent registered or certified.
11. **Watercraft unless loss is from a specified peril and scheduled on the inland marine schedule.**
12. Vehicles licensed or designed for highway use, unless shown on the Property Declaration, Extensions of Coverage item U, and then no coverage for any **over the road coverage**, or collision with another vehicle or object. The AOP deductible applies per occurrence and in the event of a Named Storm the Named Storm deductible applies per vehicle rather than per location. This coverage is paid at actual cash value at time of loss.
13. Bulkheads, docks, piers, wharves, retaining walls, boardwalks or underwater conduits from: freezing and thawing; impact of watercraft; waves, or debris driven by waves; pressure or weight of ice or water, whether driven by wind or not; or sinking or settling.
14. Dune walkovers, unless loss is at a covered location and from a specified peril other than collapse. **No wind coverage is afforded for dune walkovers.**
15. Electrical or communication lines, towers, and poles you own that are not located on a "covered location" insured under this policy.
16. Personal property of volunteers.
17. Underground pipes, unless loss is from a specified peril.
18. If building has been vacant for more than 90 consecutive days before a loss or damage, the following perils will be excluded: Vandalism, Sprinkler leakage, unless the system has been protected against freezing, building glass breakage, water damage, theft or attempted theft.
19. Loss or damage to any portion of the roof, roof surfacing, awnings, or covered walkways that alters only the appearance of any portion of the roof, roof coverings, awnings or covered walkways (including but not limited to marring, pitting, scratches, or dents) but does not result in damage that allows the penetration of water through the roof covering or result in the failure of the roof covering to perform its intended function to keep out elements over an extended period of time. Roof coverings means shingles, tiles, cladding, metal or synthetic sheeting or similar materials covering the roof, and includes all materials used in securing the roof surface and all materials applied to or used under the roof surface for moisture protection.

Property – Inland Marine
Major Exclusions

Excluded Risks of Direct Physical Loss include but not limited to:

1. War, invasion, acts of foreign enemies, hostilities or war like operations, civil war, rebellion, revolution, insurrection, civil commotion, military, usurped power, or any act of terrorism
2. Biological or Chemical Materials
3. Electronic Data or Electronic Date Recognition Exclusion
4. Asbestos
5. Damage caused by electronic currents artificially generated.
6. Pollution, except as provided under “Extensions of Coverage”
7. Building ordinance enforcement or Government action
8. Nuclear reaction
9. Utility failure
10. Fungus, except as provided under “Extensions of Coverage”
11. Any offshore oil well or oil shipping/tanker incident and the ensuing oil spill

“Named Storm” Definition: “…*the direct action of wind**, including wind driven water and storm surge** when associated with or occurring in conjunction with a storm or weather disturbance which is named…*” Wind driven water and storm surge loss are NOT subject to Flood Sublimit and are included to the blanket limits.

Flood coverage in zones A or V, or within a 100 Year Flood Plain as designated by the United States Army Corps of Engineers, will have a special flood deductible equal to all flood insurance available for such property under the NFIP, whether purchased or not or 5% of the Total Insured Value at each affected location whichever is greater. If such property is not eligible for the National Flood Insurance Program because the community in which the property is located does not participate in the NFIP, the Special Flood Deductible will be $1,000,000 per insured location damaged in the flood occurrence or 5% of the Total Insured Value at each affected location whichever is greater.

Flood zones A will include, but not be limited to all the sub-classifications of AO, AH, AE, AR, A1 through A99, or any other sub-classification with the A prefix or designation. Flood zones V will include, but not be limited to all the sub-classifications of VO, VH, VE, VR V1 through V99, or any other sub-classification with the V prefix or designation. See policy form for special deductible restrictions.

Equipment Breakdown

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Covered Equipment: Covered Property built to operate under vacuum or pressure, other than weight of contents, or used for the generation, transmission or utilization of energy.

Coverage	Limit
Property Damage / Loss of Business Income / Additional Expense per accident	$100,000,000
Water Damage	$1,000,000
Ammonia Contamination	$1,000,000
Hazardous Substance Coverage	$1,000,000
Utility Interruption (24 Hour Waiting Period)	$2,000,000
Spoilage Damage	$250,000
Ordinance or Law	$1,000,000
Expediting Expenses	$1,000,000
Data or Media	$250,000
Fungus, Wet Rot, Dry Rot	$15,000

Deductibles: Same as Property – Building and Contents
24 Hours – Utility Interruption

Crime

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Limits of Liability and Coverage:

Coverage	Limit	Deductible
Employee Dishonesty, Including Faithful Performance	$500,000	$1,000
Forgery or Alteration Coverage	$500,000	$1,000
Theft, Disappearance and Destruction Coverage Inside Outside	 $500,000 $500,000	 $1,000 $1,000
Computer Fraud Coverage (Including Funds Transfer)	$500,000	$1,000

Notes of Importance:

1. Employee dishonesty coverage is excluded for those employees required by law to be individually bonded.

General Liability

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Form: Occurrence

Coverage	Limit	Deductible
General Liability		
Bodily Injury and Property Damage, per Occurrence	$2,000,000	$0 Per Occurrence
Personal Injury and Advertising Injury, per Person/Occurrence	Included	
Products/Completed Operations, Aggregate	Included	
Fire Damage, per Occurrence	Included	
Medical Payments	Not Included	
Employee Benefits Liability, per Occurrence	$2,000,000	
Sublimits		
Vicarious Law Enforcement Liability, per Occurrence-	$2,000,000	Same as General Liability
Principle of Eminent Domain Including Inverse Condemnation, "Bert J. Harris, Jr., Private Property Rights Protection Act" per Occurrence / Annual Aggregate.	$100,000	
Sewer Backup and Water Damage: Non-Negligent Claims Negligent Claims.	$10,000/$200,000 $200,000/$200,000	
Herbicide and Pesticide, per Occurrence	$1,000,000	

Additional Coverages Included:
1. EMT/Paramedic Professional Services
2. Premises Operations
3. "Insured" Contracts
4. Host Liquor Liability
5. Broad Form Property Damage Subject to $2,500 Personal Property of Others Sublimit
6. Watercraft Liability (under 52 feet). See policy form for limitations
7. Limited Worldwide Coverage
8. Failure to Supply Water
9. Communicable Disease (Correctional Facilities and Health Care Facilities - $300,000 Limit)

Notes of Importance:
1. Premium is not audited.
2. Defense Costs are paid in addition to policy limits.
3. In the event an occurrence, accident or offense continues beyond the policy period, the applicable deductible would apply separately to each policy period in which the occurrence, accident or offense was committed or was alleged to have been committed.
4. Limits of Liability are subject to Florida Statute 768.28.
5. Deductible does not apply to claims expense.

General Liability

Exclusions, include but not limited to:

- Expected or intended injury
- Contractual Liability
- Liquor Liability
- Workers' Compensation and similar laws
- Employer's Liability
- Pollution
- Aircraft, Auto or Watercraft
- Mobile Equipment
- War
- Damage to Your Property, Product or Work
- Damage to Impaired Property or Property Not Physically Injured
- Recall of Products, Work or Impaired Property
- Racketeering
- Law Enforcement, except for vicarious liability arising out of an act or omission by a law enforcement agency that is not owned, operated or controlled by the "Covered party" if there is a contract with an outside agency to provide law enforcement for your entity.
- Asbestos, Mold, Fungi, or Bacteria
- Liability arising out of or caused or contributed to by any ownership, maintenance, operation, use, loading, unloading or control of or responsibility for any airfield, airport, aircraft, runway, hangar, building or other property or facility designed for, used, connected, associated or affiliated with or in any way related to aviation or aviation activities; this exclusion does not apply to premises exposure for those common areas open to the public including but not limited to parking areas, sidewalks, and terminal buildings.
- Failure or inability to supply or any interruption of any adequate quantity of power, steam, pressure, or fuel
- Subsidence, erosion or earth movement.
- Hospital / Clinic Medical Malpractice or Health Care Facilities
- Professional Health Care Services, but not including emergency medical services for first aid performed by emergency medical technicians, paramedics or Medical Director while in the course and scope of their duties.
- ERISA
- Actual or alleged illegal discrimination
- Injunctive, declaratory or equitable relief
- Actual or alleged deterioration, bursting breaking, leaking, inadequacy, design of, control of, maintenance of, or any other alleged responsibility for any structure device, or water course, natural or man-made, including, but not limited to: dams, reservoirs, levees, banks, embankments, gates, canals, ditches, gutters, sewers, aqueducts, channels, culvert, retaining walls, drains, tanks, watershed, or drains, a purpose of which is the containing, carrying, impeding, channeling, diverting, or draining of water or other liquid. Does not apply only as to the bursting or failure of man-made sewer, storm water, grey water or potable water supply pipes owned and maintained by Covered Party.
- Sexual abuse after initial discovery
- Perflouroalkyl and Polyflouroalkyl group of manufactured chemicals including, but not limited to the PFAS sub-groups: perfluorooctane sulfonate (PFOS), perfluorooctanoic acid (PFOA), and Perfluorohexane sulfonate acids (PFHxS).

Deadly Weapon Protection

Term:	October 1, 2026 to October 1, 2028
Company:	Preferred Governmental Insurance Trust (*Preferred*)
Form:	Claims Made

Deadly Weapon Protection – Claims Made Retroactive Date 10/01/2026		
Coverage	**Limit**	**Deductible**
Deadly Weapon Event (Including Claims Expenses), per event	$1,000,000	$0 Per Event
Deadly Weapon Protection – Sublimits		
Business Interruption	Included	$0 Per Event
Demolition, Clearance, and Memorialization, per event	$250,000	
Extra Expense, per event	$250,000	
Crisis Management	Included	
Property Damage Extension, per event	Included	
Counseling Services, per event	$250,000	
Funeral Expenses, per event	$250,000	
Claims Expenses	Included	
Medical Expense, per person	$25,000	
Accidental Death & Dismemberment, per person	$50,000	

Notes of Importance:
1. **Coverage limited to scheduled locations only.**
2. Premium is not audited.
3. Defense Costs are paid within the policy limits.
4. Deductible does not apply to claims expense.

Any Event that occurs at a Location which has been specifically leased or loaned by the County to any other entity or individual to host a permitted event planned and ticketed for more than 15,000 attendees over the duration of the event, MUST BE reported to AND APPROVED by *Preferred* PRIOR to event. The Trust may, at their discretion, charge an additional premium and/or impose additional conditions specifically for that event.

Deadly Weapon Protection

Exclusions include but are not limited to:

- Loss of market, income or use at the property physically lost or physically damaged.
- Confiscation, nationalization, requisition, destruction or damage to property by any authority.
- Criminal, dishonest, fraudulent or malicious conduct by the Covered Party.
- Negligent act, error, omission, misstatement, misleading statement, neglect or breach of duty by the Directors or Officers
- Euthanasia.
- Vehicle not defined as a Road Vehicle;
- Weapon mounted (or designed to be mounted) on a vehicle;
- Weapon, device or substance delivered by an airborne weapon delivery system including, but not limited to, fixed wing aircraft, helicopter or drone.
- Injury or death to employees of the Covered Party, except for Crisis Management Services, Counselling Services, and Funeral Expenses endorsed by Extension to this Coverage Agreement.
- Claim or Claims made by, or on behalf of, any Assailant(s).
- Use or operation, as a means for inflicting harm, of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system.
- Nuclear, Chemical, Biological, Bio-Chemical, Electromagnetic or Radioactive Weapons.
- Mental injury or mental anguish related claim where no actual Bodily Injury has occurred to the claimant.
- Covered Party's recklessness or deliberate misconduct.
- Mercy Killing(s).
- Covered Party except for employee while they are a recipient of Business Services being provided by the Covered Party.
- Pollutant or Contaminant.
- Goods or products designed, manufactured, constructed, altered, repaired, serviced, treated, sold, supplied or distributed by the Covered Party.
- Property Damage in respect of property:
    - owned, leased, rented or occupied by the Covered Party.
    - in the care, custody or control of the Covered Party or the care, custody or control of any person under contract with the Covered Party.
- Punitive or exemplary damages, sanctions or any additional damages resulting from the multiplication of compensatory damages.
- Strikes, labor unrest, riots or civil commotion.
- Suicide.
- War, invasion, acts of foreign enemies, hostilities or warlike operations, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of, or amounting to, an uprising, military power.
- Swatting and any other fictitious event of hoax.

Deadly Weapon Protection

Claims Made Policy:
When a policy is on a claims-made basis, coverage triggers based on the actual filing date or receipt of the claim, in addition to the date of loss or injury. It handles any insured loss or claim filed during the policy period, regardless of when the actual loss or injury occurred, subject to the retroactive date on the declarations. Claims-made coverage applies only to covered losses that occur after the retroactive date.

Extended Reporting Periods:
Preferred provides the following Extended Reporting Periods options in the event coverage is cancelled or non-renewed:

Automatic Extended Reporting Period – continued coverage granted for a period of 90 days following the effective date of termination or nonrenewal, but only for Claims first made during the 90 days and arising from Wrongful Acts taking place prior to the effective date of the termination or nonrenewal.

Public Officials Liability/Employment Practices Liability

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Form: **POL/EPLI:** Claims Made – Duty to Defend

Coverage	Limit	Deductible
Public Officials Liability Retroactive Date: Full Prior Acts		
Per Claim	$2,000,000	$0 Per Claim
Employment Practices Liability Retroactive Date: Full Prior Acts		
Per Claim	$2,000,000	$0 Per Claim
Sublimits		
Employee Pre-Termination Legal Consultation Services Per Employee Aggregate	 $2,500 $5,000	
Non-Monetary Claims Defense Costs, Aggregate	$100,000	

Notes of Importance:

1. Defense Costs are paid in addition to policy limits.
2. Deductible does not apply to claims expense.
3. Broadened definition of “Who is an Insured.”
4. Limits of Liability are subject to Florida Statute 768.28.

Public Officials Liability/Employment Practices Liability

Exclusions, include but not limited to:

- Criminal Acts
- Non-Monetary relief except as provided in the Supplementary Payments
- Bodily Injury, Personal Injury, Property Damage, Advertising Injury
- Damages arising out of Inverse Condemnation, Eminent Domain, Temporary or Permanent taking, Adverse Possession, Dedication by adverse Use, Condemnation Proceedings, or claims brought under Florida Statute 70.001 the "Bert J. Harris Jr., Private Property Rights Protection Act" or any similar claim by whatever named called.
- War, Invasion, Acts of foreign enemies, hostiles or warlike operations, strike, lock-out, riot, civil war, rebellion, revolution, insurrection or civil commotion
- Failure to effect and maintain insurance
- Fiduciary Liability
- Pollution
- Workers' Compensation, Employers Liability and similar laws
- Nuclear
- ERISA of 1974, any similar state or local laws, and any rules and regulations promulgated thereunder and amendments thereto.
- Infringement of copyright, trademark, plagiarism, piracy or misappropriation of any ideas or other intellectual property
- Contractual Liability
- Health Care Professional or Health Care Facilities
- Prior and Pending claims
- Workers' Adjustment and Retraining Notification Act, OSHA, RICO, or ADA
- Law Enforcement Activities
- Insured vs. Insured
- Bonds, Taxes or Construction contracts
- Collective Bargaining Agreements
- Capital Improvement to make property more accessible or accommodating to disabled persons
- Punitive Damages
- Return or improper assessment of taxes, assessments, penalties, fines, fees
- Activities of any attorney-at-law, medical personnel, architect, engineer or accountant, in the scope of their professional duties, except for claims made against them as Public Officials or Employees
- Media Wrongful Act
- Access or Disclosure of Confidential or Personal Information and Data-related Liability
- Perflouroalkyl and Polyflouroalkyl group of manufactured chemicals including, but not limited to the PFAS sub-groups: perfluorooctane sulfonate (PFOS), perfluorooctanoic acid (PFOA), and Perfluorohexane sulfonate acids (PFHxS).

Public Officials Liability/Employment Practices Liability

Claims Made Policy:

When a policy is on a claims-made basis, coverage triggers based on the actual filing date or receipt of the claim, in addition to the date of loss or injury. It handles any insured loss or claim filed during the policy period, regardless of when the actual loss or injury occurred, subject to the retroactive date on the declarations. Claims-made coverage applies only to covered losses that occur after the retroactive date.

Extended Reporting Periods:

Preferred provides the following Extended Reporting Periods options in the event coverage is cancelled or non-renewed:

Automatic Extended Reporting Period – continued coverage granted for a period of 60 days following the effective date of termination or nonrenewal, but only for Claims first made during the 60 days and arising from Wrongful Acts taking place prior to the effective date of the termination or nonrenewal.

Optional Extended Reporting Period – The Public Entity shall have the right, upon payment of up to 200% of the expiring premium, to purchase an Optional Extended Reporting Period, for the period of 12 months following the effective date of the cancellation or nonrenewal, but only for Claims first made during the Optional Extended Reporting Period and arising from Wrongful Acts taking place prior to the effective date of the termination or nonrenewal.

Brown & Brown

Cyber Liability

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Form: Claims Made – Duty to Defend

Cyber Liability Retroactive Date: 10/01/2026		
Coverage	**Limit**	**Deductible**
Policy Limit – Annual Aggregate	**$2,000,000**	**Per Below**
Third Party Liability Coverage		
Privacy & Security Liability, each claim	$2,000,000	$25,000
Media Content Services Liability, each claim	$2,000,000	$25,000
PCI DSS, sublimit	$1,000,000	$25,000
First Party Liability Coverage		
Cyber Extortion & Ransomware, each claim	$500,000	$25,000
Data Breach & Crisis Management, each claim	$2,000,000	$25,000
Data Recovery, each claim	$2,000,000	$25,000
Business Interruption / Extra Expense, each claim	$2,000,000	$25,000/12 Hr.
Cyber Crime, refer to form for sublimits – Annual Aggregate Social Engineering Financial Fraud* Funds Transfer Fraud Invoice Manipulation	**$500,000** $500,000 $500,000 $500,000	$25,000 $25,000 $25,000 $25,000
Utility Fraud, refer to form for sublimits – Annual Aggregate Crypto Jacking Telecommunications Fraud	**$500,000** $500,000 $500,000	$25,000 $25,000 $25,000
System Failure – BI/EE, sublimit	$2,000,000	$25,000/12 Hr.
Dependent Business Interruption – System Failure, BI/EE, sublimit	$2,000,000	$25,000/12 Hr.
Bricking Coverage, sublimit	$1,000,000	$25,000
Consequential Reputation Loss Period of Restoration	$1,000,000 6 Months	14 Days

*Social Engineering Financial Fraud – Coverage shall only apply if you verify the instruction to transfer money or securities by following a pre-arranged callback or other established procedural method to authenticate the validity or the request prior to acting upon any transfer instructions.

Cyber Liability

Notes of Importance:

1. Defense Costs are included in the policy limits.
2. Deductible does apply to claims expense.

Exclusions, include but not limited to:

- Deliberate Acts / Personal Profit
- Prior Acts
- Bodily Injury / Property Damage
- Employment Practices
- Ownership
- Covered Party vs. Covered Party
- ERISA/Securities
- Pollution
- Contractual except when assumed under contract
- Guarantees
- Advertising
- Business Practice
- Patent
- Privacy
- Governmental Action
- Software Responsibility
- Act of God
- Recover of Profits, Royalties and Fees
- RICO
- Trade Secrets
- War
- Infrastructure Failure electrical, mechanical, Internet, telecommunication, cable or satellite failure, fluctuation or outage not under the operational control of the Insured, however caused, including any electrical power interruption, short circuit, surge, brownout or blackout, however this exclusion shall not apply to a telecommunications fraud event.
- Governmental Orders any court order or damaged requiring the Covered Party to provide law enforcement, any administrative, regulatory or judicial body or any other governmental authority access to personally identifiable information, protected health information, or confidential business information.
- Over-Redemption price discounts, prizes, awards, coupons, or any other valuable consideration given in excess of the contracted or expected amount.
- Perflouroalkyl and Polyflouroalkyl group of manufactured chemicals including, but not limited to the PFAS sub-groups: perfluorooctane sulfonate (PFOS), perfluorooctanoic acid (PFOA), and Perfluorohexane sulfonate acids (PFHxS).

Cyber Liability

Claims Made Policy:

When a policy is on a claims-made basis, coverage triggers based on the actual filing date or receipt of the claim, in addition to the date of loss or injury. It handles any insured loss or claim filed during the policy period, regardless of when the actual loss or injury occurred, subject to the retroactive date on the declarations. Claims-made coverage applies only to covered losses that occur after the retroactive date.

Extended Reporting Periods:

Preferred provides the following Extended Reporting Periods options in the event coverage is cancelled or non-renewed:

Automatic Extended Reporting Period – continued coverage granted for a period of 60 days following the effective date of termination or nonrenewal, but only for Claims first made during the 60 days and arising from Wrongful Acts taking place prior to the effective date of the termination or nonrenewal.

Optional Extended Reporting Period – The Covered Party shall have the right to purchase an Optional Extended Reporting Period for up to 6 years following the effective date of the cancellation or nonrenewal, as shown below:

- Option 1 – 100% for 1 Year
- Option 2 – 150% for 2 Years
- Option 3 – 175% for 3 Years
- Option 4 – 250% for 6 Years

but only for Claims first made during the Optional Extended Reporting Period and arising from Wrongful Acts taking place prior to the effective date of the termination or nonrenewal.

Automobile Liability and Physical Damage

Term: October 1, 2026 to October 1, 2028

Company: Preferred Governmental Insurance Trust (*Preferred*)

Coverage	Limit	Symbol	Deductible
Automobile Liability (Based on 232 Vehicles)			
Primary Bodily Injury and Property Damage Liability – Combined Limit	$2,000,000	1	$2,500 Each Accident
Personal Injury Protection	Statutory	5	$0 Per Person
Medical Payments	Not Included	N/A	N/A
Uninsured Motorist	Rejected	N/A	N/A
Physical Damage			
Comprehensive (Based on 232 Vehicles)	Per Schedule	2, 8	$1,000 per Vehicle
Collision (Based on 232 Vehicles)	Per Schedule	2, 8	$1,000 per Vehicle
Rental Coverage	$50 per day / $5,000 Aggregate		N/A
Hired Physical Car Damage	$100,000		$2,500 per Vehicle

Coverage and Notes of Importance:

1. Defense Costs are paid in addition to policy limits.
2. Hired and non-owned liability is included.
3. Premium is based on number of vehicles and subject to adjustment if schedule is changed.
4. Limited Replacement Cost provided for owned and scheduled private passenger vehicle, light truck or sport utility vehicle that is involved in a covered total loss if the vehicle has less than 18,000 miles and is within the first 12 months of being scheduled at the time of the total loss. This coverage does not apply to police vehicles or any other vehicle types already listed.
5. Physical Damage coverage paid at Actual Cash Value or 110% of the value reported on the schedule, whichever is less. Please see policy for complete details.
6. Limits of Liability are subject to Florida Statute 768.28.

Automobile Liability and Physical Damage

Description of Covered Auto Designation Symbols:

SYMBOL		DESCRIPTION
1	=	ANY "AUTO"
2	=	ALL OWNED "AUTOS" ONLY. Only those "autos" you own and or lease (and for Liability Coverage any "trailers" you don't own while attached to power units you own). This also includes all those "autos" you acquire ownership of after the coverage agreement begins.
3	=	OWNED PRIVATE PASSENGER "AUTOS" ONLY. Only the private passenger "autos" you own. This includes those private passenger "autos" you acquire ownership of after the coverage agreement begins.
4	=	OWNED "AUTOS" OTHER THAN PRIVATE PASSENGER "AUTOS" ONLY. Only those "autos" you own that are not of the private passenger type (and for Liability Coverage any "trailers" you don't own while attached to power units you own). This includes those "autos" not of the private passenger type you acquire ownership of after the coverage agreement begins.
5	=	OWNED "AUTOS" SUBJECT TO NO-FAULT. Only those "autos" you own and or lease that are required to have No-Fault benefits in the state where they are licensed or principally garaged. This includes those "autos" you acquire ownership of after the coverage agreement begins provided they are required to have No-Fault benefits in the state where they are licensed or principally garaged.
6	=	OWNED "AUTOS" SUBJECT TO A COMPULSORY UNINSURED MOTORIST LAW. Only those "autos" you own and or lease that because of the law in the state where they are licensed or principally garaged are required to have and cannot reject Uninsured Motorists Coverage. This includes those "autos" you acquire ownership of after the coverage agreement begins provided they are subject to the same state uninsured motorists requirement.
7	=	SPECIFICALLY DESCRIBED "AUTOS". Only those "autos" described in ITEM THREE of the Declarations for which a premium charge is shown (and for Liability Coverage any "trailers" you don't own while attached to any power unit described in ITEM THREE).
8	=	HIRED "AUTOS" ONLY. Only those "autos" you hire rent or borrow. This does not include any "auto" you lease, hire, rent, or borrow from any of your employees or partners or members of their households.
9	=	NONOWNED "AUTOS" ONLY. Only those "autos" you do not own, hire, rent or borrow that are used in connection with your business. This includes "autos" owned by your employees or partners or members of their households but only while used in your business.
30	=	"Autos" left with you for service, repair, storage, or safekeeping.

Workers' Compensation

Term: October 1, 2026 to October 1, 2028

Insurer: Preferred Governmental Insurance Trust (*Preferred*)

Class Code	Description of Class Code	Estimated Payroll
5509	Street or Road Maintenance or Beautification & Drivers	$2,273,014
7370	Ambulance Non-Emergency	$291,470
7520	Waterworks Operation & Drivers	$102,587
7590	Garbage Works	$73,156
7704	Fire Patrol or Protective Corps & Drivers	$2,450
7705	Ambulance Service Companies and EMS Providers & Drivers	$4,865,311
7720	Police Officers & Drivers	$73,493
8380	Automobile Service or Repair Center & Drivers	$508,107
8385	Bus Co – Garage Employees	$45,645
8602	Surveyors, Timber Cruisers, Oil or Gas Geologists or Scouts, & Drivers	$123,283
8810	Clerical Office Employees NOC	$7,311,745
8820	Atorney – All Employees and Clerical, Messengers, Drivers	$172,401
8831	Hospital – Veterinary & Drivers	$332,521
9015	Building or Property Management – All Other Employees	$407,299
9102	Lawn Maintenance – Commercial or Domestic & Drivers	$240,362
9402	Street Cleaning & Drivers	$161,206
9403	Ashes, Garbage, or Refuse Collection and Drivers	$835,588
9410	Municipal, Township, County, or State Employee NOC	$678,753
	Total Payroll	**$18,498,391**
	Estimated Manual Premium	$408,075
	Experience Modification	1.00
	Estimated Annual Premium	**$290,224**

Workers' Compensation

Notes of Importance:

1. The "Estimated Annual Premium" includes all applicable credits including safety program and drug-free workplace credits as per Florida Statute 440.
2. Employer's Limit of Liability is $2,000,000/$2,000,000/$2,000,000.
3. Experience modification factor is subject to verification. This final amount of credit is dependent upon compliance with program requirements.
4. Final premium subject to payroll audit.
5. The expense constant charge has been included.

Brown & Brown

Premium Recapitulation
Page 1 of 2

	Annual Premium	Check Option Accept	Check Option Reject
***Preferred* Package**			
Property including Equipment Breakdown	$636,860.00	☐	☐
Inland Marine	$51,628.00	☐	☐
Crime / Employee Dishonesty	$1,499.00	☐	☐
General Liability	$89,989.00	☐	☐
Deadly Weapon Protection*	Included		
Public Officials / Employment Practices Liability	$125,532.00	☐	☐
Cyber Liability	$5,000.00	☐	☐
Automobile Liability	$139,003.00	☐	☐
Automobile Physical Damage	$55,058.00	☐	☐
Package Payment Plan:	Annual		

***Deadly Weapon Protection Coverage: Any Event that occurs at a Location which has been specifically leased or loaned by the County to any other entity or individual to host a permitted event planned and ticketed for more than 15,000 attendees over the duration of the event, MUST BE reported to AND APPROVED by *Preferred* PRIOR to event. The Trust may, at their discretion, charge an additional premium and/or impose additional conditions specifically for that event.**

Workers' Compensation	$290,224.00	☐	☐
Workers' Compensation Payment Plan:	Annual		

Preferred Two-Year Coverage Agreement*	☐	☐

**Please refer to the next page for details on the Preferred Two-Year Offer*

All lines of coverage must be accepted in order to bind coverage with *Preferred*.

Premium Recapitulation
Page 2 of 2

I authorize Brown & Brown to request the underwriters to bind coverage on the items indicated above and acknowledge receipt of the Compensation and Financial Condition Disclosure(s) provided in this proposal.

____
(Signature)

____
(Name & Title)

____
(Date)

Preferred 2-Year Option
Important Note:

Preferred's quote covers two (2) annual twelve-month periods, from 10/01/2026 12:01:00 AM to 10/01/2027 12:01:00 AM and from 10/01/2027 12:01:00 AM to 10/01/2028 12:01:00 AM. The following conditions apply in addition to all other conditions of this quote:

A. All Aggregate limits reset for the period 10/01/2027 12:01:00 AM to 10/01/2028 12:01:00 AM. Losses applying to one annual coverage period will not erode the aggregate limits of another annual coverage period.

B. The premium for the period 10/01/2027 12:01:00 AM to 10/01/2028 12:01:00 AM will be determined based on updated exposure values for the period.

C. Rates for the period 10/01/2027 12:01:00 AM to 10/01/2028 12:01:00 AM will be identical to those for the period commencing 10/01/2026 12:01:00 AM unless OIR approves a WC rate reduction effective during the 10/01/2026 to 10/01/2027 period. In the event of an approved workers' compensation rate decrease, we will honor the reduced rates for the second twelve-month installment. Premiums in any case are subject to the following:

   1. NCCI Experience modification factors will be applied as promulgated.
   2. Changes to Schedules: Property, Inland Marine, and Automobile
   3. Payroll
   4. Number of Employees

D. Due to scheduled changes in rating algorithms, there may be some fluctuation in property premium per location, however, the composite property rate for the building & contents schedule will remain the same.

E. In the event of cancellation of any line of business within 90 days after the first day of either annual coverage period, the premium for such line(s) shall be 25% minimum earned. In the event of cancellation of any line of business following the initial 90 days of each annual coverage period, a penalty equal to 60 days premium of such line(s) of business shall become earned, any provision of the agreement to the contrary notwithstanding.

   1. This penalty is earned and payable regardless of when notice of such cancellation is given, or the effective date of such cancellation.

<u>Notes of Importance</u>:

1. Quotes provided in the proposal are valid until 10/01/2026. After this date terms and conditions are subject to change by the underwriters.

2. *Preferred* is not subject to the Florida Insurance Guaranty Act, in the event it becomes unable to meet its claims payment obligations. However, insured is named on excess of loss policies.

3. Some of the Carriers of the *Preferred* excess of loss policies are issued pursuant to the FL Surplus Lines laws. Entities insured by surplus lines carriers do not have the protection of the FL Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent, unlicensed insurer.

4. Quote is subject to review and acceptance by *Preferred* Board of Trustees.

5. Premiums are subject to change if all lines of coverage quoted are not bound. **Premiums are subject to 25% minimum premium upon binding.**

6. Not all coverages requested may be provided in this quotation.

7. Flood quotes from NFIP may be available. Please advise your agent if you have property located in zones A or V and would like to have separate NFIP quotes.

8. Property values are based on information supplied by you. You should have reviewed your property schedule and as you deem necessary have appraisals done to verify your reported values are accurate based on current market conditions.

9. The Trust requires all Members to maintain valid and current certificates of workers' compensation insurance for all work performed by persons other than its employees.

10. **With the exception of Workers' Compensation, the total premium is due within 30 days of inception. Premium financing can be arranged if needed.**

11. Quote is not bound until written orders to bind are received from the insured and the Trust subsequently accepts the risk.

12. Should signed application reveal differing details/data than original application received, the entire quote/binder is subject to revision and possible retraction.

13. Higher limits of liability may be available. Please consult with your agent.

14. This proposal is based upon exposures to loss made known to Brown & Brown. Any changes in exposures (i.e. new operations, new acquisitions of property or change in liability exposure) need to be promptly reported to us in order that proper coverage may be put into place.

15. **This proposal is intended to give a brief overview. Please refer to coverage agreements for complete information regarding definition of terms, deductibles, sub-limits, restrictions and exclusions that may apply. In the event of any differences, the policy will prevail.**

Retail Compensation Disclosure

Compensation: As a licensed insurance producer/broker/agent, Brown & Brown entities ("we") are generally authorized by our license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. Our role as an insurance producer in any ordinary transaction typically involves one or more of these activities.

We will receive compensation in the form of commission or fees for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages. Commission compensation will be based on the insurance contract you purchase and may vary depending on a number of factors including the insurance contract(s) and the insurer(s) the purchaser selects. In addition to the commissions or fees received by us for assistance with the placement, servicing, claims handling, or renewal of your insurance coverages, other parties, such as excess and surplus lines brokers, wholesale brokers, reinsurance intermediaries, underwriting managers and similar parties, some of which may be owned in whole or in part by Brown & Brown, Inc., may also receive compensation for their role in providing insurance products or services to you pursuant to their separate contracts with insurance or reinsurance carriers. That compensation is derived from your premium payments. Additionally, it is possible that we, or our corporate parents or affiliates, may receive contingent payments or allowances from insurers based on factors which are not customer-specific, such as the performance and/or size of an overall book of business produced with an insurer. We generally do not know if such a contingent payment will be made by a particular insurer, or the amount of any such contingent payments, until the underwriting year is closed. That compensation is partially derived from your premium dollars, after being combined (or "pooled") with the premium dollars of other insureds that have purchased similar types of coverage. We may also receive invitations to programs sponsored and paid for by insurance carriers to inform brokers regarding their products and services, including possible participation in company-sponsored events such as trips, seminars, and advisory council meetings, based upon the total volume of business placed with the carrier you select. We may, on occasion, receive loans or credit from insurance companies. Additionally, in the ordinary course of our business, we may receive and retain interest on premiums you pay from the date we receive them until the date of premiums are remitted to the insurance company or intermediary. In the event that we assist with placement and other details of arranging for the financing of your insurance premium, we may also receive a fee from the premium finance company.

If an intermediary is utilized in the placement of coverage, the intermediary may or may not be owned in whole or part by Brown & Brown, Inc. or its subsidiaries. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so. In addition to providing access to the insurance company, the Wholesale Insurance Broker/Managing General Agent may provide additional services including, but not limited to: underwriting; loss control; risk placement; coverage review; claims coordination with insurance company; and policy issuance. Compensation paid for those services is derived from your premium payment, which may on average be 15% of the premium you pay for coverage, and may include additional fees charged by the intermediary.

You may obtain information about compensation expected to be received by us based in whole or part on the sale of insurance to you, and (if applicable) compensation expected to be received based in whole or part on any alternative quotes presented to you by us, by requesting such information from us.

Questions and Information Requests. If you have any questions, or require additional information, please contact your Brown & Brown team, or, if you prefer, submit your question or request online at https://www.bbrown.com/us/contact/contact-general/

PREFERRED Compensation Disclosure

We appreciate the opportunity to assist with your insurance needs. Information concerning compensation paid to other entities for this placement and related services appears below. Please do not hesitate to contact us if any additional information is required.

Public Risk Underwriters is owned by Brown & Brown, Inc. Brown & Brown entities operate independently and are not required to utilize other companies owned by Brown & Brown, Inc., but routinely do so.

For the policy year presented herein, your insurance was placed with Preferred Governmental Insurance Trust (*Preferred*). *Preferred* is an independent entity formed by Florida public entities through an Interlocal Agreement for the purpose of providing its members with an array of insurance coverages and services. *Preferred* has contracted with entities owned by Brown & Brown, Inc. to perform various services. As explained below, those Brown & Brown entities are compensated for their services.

Preferred has contracted with Public Risk Underwriters (PRU), a company owned by Brown & Brown, Inc., to administer *Preferred*'s operations. The administrative services provided by PRU to *Preferred* include:

- Underwriting
- Coverage review
- Marketing
- Policy Review
- Accounting
- Issuance of *Preferred* Coverage Agreements
- *Preferred* Member Liaison
- Risk Assessment and Control

Pursuant to its contract with *Preferred*, Public Risk Underwriters of Florida, Inc. (PRU) receives an administration fee, based on the size and complexity of the account, up to 9.75% of the *Preferred* premiums billed and collected.

Preferred also utilizes wholesale insurance brokers, some of which (such as Peachtree Special Risk Brokers and Apex Insurance Services) are owned by Brown & Brown, Inc., for the placement of *Preferred*'s insurance policies. The wholesale insurance broker may provide the following services to *Preferred*:

- Risk Placement
- Coverage review
- Claims Liaison with Insurance Company
- Policy Review
- Current Market Intelligence

The wholesale insurance broker's compensation is largely dictated by the insurance company. It typically ranges between 5% and 10% of the premiums you pay to *Preferred* for your coverage.

Brown & Brown

Notice of Carrier Financial Status

Brown & Brown, Inc., its subsidiaries and affiliates do not certify, warrant or guarantee the financial soundness or stability of any insurance carrier or alternative risk transfer entity. We endeavor to place your coverage with insurance carriers rated “A-” or better by AM Best Company. However, we cannot predict whether a company’s financial condition will improve or deteriorate over time.

This notice is provided to allow you to make an informed decision regarding the placement of your insurance. Upon your request, we will attempt to obtain alternative quotes from insurance carriers rated “A-” or better by AM Best Company. Please note the following with regard to the placement of the insurance indicated below and with regard to any subsequent renewal of such insurance:

- Insurance coverage is being quoted with/provided by the Preferred Governmental Insurance Trust (“Preferred”), which is a Florida local government self-insurance fund established pursuant to Section 624.4622, Florida Statutes. The Trust is not rated by the AM Best Company or subject to the protections afforded by any state guaranty fund or association.

- The financial condition of insurance companies and other coverage providers including local government self-insurance funds/trusts may change rapidly and is beyond the control of Brown & Brown.

- You have had an adequate opportunity to make a thorough and complete inquiry into the financial condition and the terms and conditions of membership in Preferred, including reviewing it with your accountants, legal counsel and advisors, and enter into this relationship knowingly, voluntarily and with a full understanding of the risks.

Named Insured:	Levy County BOCC
Line of Coverage(s):	Property/Equipment Breakdown, Inland Marine, Crime, General Liability and Employee Benefits Liability, Public Officials and Employment Practices Liability, Cyber Liability, Automobile Liability and Physical Damage, Deadly Weapon, Workers’ Compensation
Policy Number(s):	PK2FL1 0381038 26-01 & WC2FL1 0381038 26-01
Policy Period(s):	10/1/2026 – 10/1/2028
Date of Notice:	7/1/2026

*** AM Best Rating Guide: Rating for Stability: A++ to F = Highest to lowest rating**
Financial Size Category: XV to I - Largest to smallest rating

Guide to Bests Ratings		
Best Category	**Rating**	**Description**
Secure	A++	Superior
Secure	A+	Superior
Secure	A	Excellent
Secure	A-	Excellent
Secure	B++	Very Good
Secure	B+	Very Good
Vulnerable	B	Fair
Vulnerable	B-	Fair
Vulnerable	C++	Marginal
Vulnerable	C+	Marginal
Vulnerable	C	Weak
Vulnerable	C-	Weak
Vulnerable	D	Poor
Vulnerable	E	Under Regulatory Supervision
Vulnerable	F	In Liquidation
Vulnerable	S	Rating Suspended
Not Rated	NR-1	Insufficient Data
Not Rated	NR-2	Insufficient Size and/or operating experience
Not Rated	NR-3	Rating Procedure Inapplicable
Not Rated	NR-4	Company Request
Not Rated	NR-5	Not Formally Followed
Rating Modifier	u	Under Review
Rating Modifier	q	Qualified
Affiliation Code	g	Group
Affiliation Code	p	Pooled
Affiliation Code	r	Reinsured

Guide to Best's Financial Size Categories		
Reflects size of insurance company based on their capital, surplus and conditional reserve funds in U.S. dollars.	**I**	Less than $1,000,000
	II	$1,000,000 - $2,000,000
	III	$2,000,000 - $5,000,000
	IV	$5,000,000 - $10,000,000
	V	$10,000,000 - $25,000,000
	VI	$25,000,000 - $50,000,000
	VII	$50,000,000 - $100,000,000
	VIII	$100,000,000 - $250,000,000
	IX	$250,000,000 - $500,000,000
	X	$500,000,000 - $750,000,000
	XI	$750,000,000 - $1,000,000,000
	XII	$1,000,000,000 - $1,250,000,000
	XIII	$1,250,000,000 - $1,500,000,000
	XIV	$1,500,000,000 - $2,000,000,000
	XV	Greater than $2,000,000,000

Brown & Brown always strives to place your coverage with highly secure insurance companies. We cannot, however, guarantee the financial stability of any carrier.

SWORN STATEMENT ON PUBLIC ENTITY CRIME

Sworn Statement Pursuant to Section 287.133(3)(a), Florida Statutes

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Levy County Board of County Commissioners
   By Matthew Montgomery, Executive Vice President
   (Print individual name and title)
   For Risk Management Associates, Inc.
   (Print name of entity submitting statements)
   Whose business address is 300 North Beach Street Daytona Beach, FL 32114
   and if applicable whose Federal Employer Identification Number (FEIN) is 59-2445801.
   If the entity has no FEIN, include Social Security Number of the individual signing this Sworn Statement:
   ____________________.
2. I understand that a "public entity crime" as defined in paragraph 287.133(1)(a), Florida Statutes, mean violation of any state or federal law by a person with respect to and directly related to the transactions of business with any public entity or with an agency or political subdivision of any other state or with the United States including, but not limited to any proposal or contract for goods or services to be provided to any public entity or any agency or political subdivision of any other state or the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
3. I understand that "convicted" or "convection" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or conviction of a public entity crime, with or without adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a Jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
   a. A predecessor or successor of a person convicted of public entity crime; or
   b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which proposals or applies to proposal on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.
6. Based on information and belief, the statement which I have marked below is true in a relation to the entity submitting this sworn statement. (Please indicate which statement applies).

☑ Neither the entity submitting this sworn statement, nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or any affiliate of the entity has been charged with and convicted of a public entity crime within the past 36 months.

☐ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime within the past 36 months AND (Please indicate which additional statement applies).

☐ The entity submitting the sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime within the past 36 months. However, there has been a subsequent proceeding before a Hearing Officers of the State of Florida, Division of Administrative Hearings and the Final Order by the Hearing Officer determined that it was not in the public interest place the entity submitting this sworn statement on the convicted vendor list. (Attached is a copy of the final order).

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THE PUBLIC ENTITY ONLY AND, THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED AND FOR THE PERIOD OF THE CONTRACT ENTERED INTO, WHICHEVER PERIOD IS LONGER. I ALSO UNDERSTAND THAT IA M REQUIRED TO INFORM THE PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017, FLORIDA STATUTES, FOR CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

____
(Signature)

State of Florida
County of Volusia
Sworn to (or affirmed) and subscribed before me by means of ☑ physical presence or ☐ online notarization, this 30 day of June, 2026, by Matthew Montgomery (name), as Executive Vice President (title) for Risk Management Associates, Inc. (name of proposer)
Personally known ☑ OR Produced Identification ☐ ______________________ (type of identification).

Victoria L Reedy
(Signature) Notary Public (SEAL)
My Commission expires 5/24/2030

THIS DOCUMENT MUST BE COMPLETED AND RETURNED WITH YOUR SUBMITTAL

FLORIDA NOTARY ASSOCIATION SINCE 1978
VICTORIA L REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

NON-COLLUSION AFFIDAVIT

I, Matthew Montgomery of the County of Volusia

According to law on my oath, and under penalty of perjury, depose and say that:

1. I am Executive Vice President of the firm of Risk Management Associates, Inc providing that I executed the said proposal with full authority to do so.
2. This response has been arrived at independently without collusion, consultation, communication or agreement for the purpose of restricting competition, as to any matter relating to qualifications or responses of any other responder to induce any other person, partnership or corporation to submit, or not to submit, a response for the purpose of restricting competition;
3. The statements contained in this affidavit are true and correct, and made with full knowledge that Levy County relies upon the truth of the statements contained in this affidavit in awarding contracts for any services resulting from this ITB for said project.

______________________ 6/30/2026

(Signature of Proposer Representative) (Date)

State of Florida

County of Volusia

Sworn to (or affirmed) and subscribed before me by means of ☑ physical presence or ☐ online notarization, this 30 day of June, 2026, by Matthew Montgomery (name), as Executive Vice President (title) for Risk Management Associates, Inc. (name of proposer) Personally known ☑ OR Produced Identification ☐ ______________ (type of identification).

Victoria L Reedy

(Signature) Notary Public (SEAL)

Victoria L Reedy

(Printed, typed or stamped commissioned name of notary public)

My Commission expires 5/24/2030

FLORIDA NOTARY ASSOCIATION SINCE 1978

VICTORIA L REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

THIS DOCUMENT MUST BE COMPLETED AND RETURNED WITH YOUR SUBMITTAL

DRUG-FREE WORKPLACE FORM

The undersigned Bidder in accordance with Section 287.087, Florida Statutes hereby certifies that the Bidder Risk Management Associates, Inc. (name of firm or individual) does:

1. Publish a statement notifying employees that the unlawful manufacture, distributions, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of Chapter 893 or of any controlled substance law of the United State or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

Name of Bidder: Matthew Montgomery

Signature:

Title: Executive Vice President

Date: 6/30/2026

ANTI-HUMAN TRAFFICKING AFFIDAVIT

DIRECTIONS: *All nongovernmental entities that are or potentially will be contracting, renewing or extending contracts with Levy County, must have an officer or representative fully execute this affidavit. Note, this is a mandatory requirement of s 787.06(13), Florida Statutes effective July 1, 2024.*

I Matthew Montgomery (insert name) as Executive Vice President (insert title) on behalf of Risk Management Associates, Inc. (insert entity name) under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and have personal knowledge of the matters set forth in this affidavit.
2. Risk Management Associates, Inc. (insert entity name) does not use coercion for labor or services as defined in s. 787.06(2)(a), Florida Statutes.
3. More particularly, Risk Management Associates, Inc. (insert entity name) does not participate in any of the following actions:
   a. Using or threatening to use physical force against any person;
   b. Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
   c. Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;
   d. Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
   e. Causing or threatening to cause financial harm to any person;
   f. Enticing or luring any person by fraud or deceit; or
   g. Providing a controlled substance as outlined in Schedule I or Schedule II of s. 893.03, Florida Statutes to any person for the purpose of exploitation of that person.

FURTHER AFFIANT SAYETH NAUGHT.

Printed Name: Matthew Montgomery
Title: Executive Vice President
Nongovernmental entity: Risk Management Associates, Inc.
Date: 6/30/2026

STATE OF Florida
COUNTY OF Volusia

SWORN TO AND SUBSCRIBED before me ✓ in person or _____ remote notarization by Matthew Montgomery as Executive Vice President on behalf of Risk Management Associates, Inc., who is personally known to me or who produced ______________ as identification this 30 day of June, 2026.

Victoria L Reedy
Notary Public

(Notary Seal)

VICTORIA L. REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

EXHIBIT B

FOREIGN COUNTRY OF CONCERN AFFIDAVIT

DIRECTIONS: All nongovernmental entities that are or potentially will be contracting, renewing or extending contracts with Levy County, must have an officer or representative fully execute this affidavit. Note, this is a mandatory requirement of s 287.138, Florida Statutes, for all entities that may have access to individuals' personal identifying information.

I Matthew Montgomery (insert name) as Executive Vice President (insert title) on behalf of Risk Management Associates, Inc. (insert entity name) under penalty of perjury hereby attest as follows:

1. I am over 21 years of age and have personal knowledge of the matters set forth in this affidavit.

2. I certify that Risk Management Associates, Inc. (insert entity name) ("Vendor"):

a. Is not owned by the government of a foreign country of concern;

b. A government of a foreign country of concern does not have a controlling interest in Vendor; and

c. Is not organized under the laws of nor have its principal place of business in a foreign country of concern.

3. For purposes of this Affidavit, "Foreign Country of Concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

FURTHER AFFIANT SAYETH NAUGHT.

Printed Name: Matthew Montgomery

Title: Executive Vice President

Nongovernmental entity: Risk Management Associates, Inc.

Date: 06/30/2026

STATE OF Florida

COUNTY OF Volusia

SWORN TO AND SUBSCRIBED before me ✓ in person or _____ remote notarization by Matthew Montgomery as Executive Vice President on behalf of Risk Management Associates, Inc., who is personally known to me or who produced ____________________ as identification this 30 day of June, 2026.

Victoria L Reedy

Notary Public

(Notary Seal)

FLORIDA NOTARY ASSOCIATION SINCE 1976

VICTORIA L. REEDY
Notary Public
State of Florida
Comm# HH763261
Expires 5/24/2030

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

RISK MANAGEMENT ASSOCIATES, INC.

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☑ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . ____

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ____

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . ☐

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 5

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) ____

(Applies to accounts maintained outside the United States.)

5 Address (number, street, and apt. or suite no.). See instructions.

300 N. BEACH STREET

Requester's name and address (optional)

6 City, state, and ZIP code

DAYTONA BEACH, FL 32114

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ - __ - ____

or

Employer identification number

59 - 2445801

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** C. M. C— **Date** 5-23-24

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

CERTIFICATE OF LIABILITY INSURANCE

ACORD

DATE (MM/DD/YYYY): 1/6/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Brown & Brown RS Insurance Services, LLC
6 Concourse Pkwy, Ste 2300
Atlanta, GA 30328

www.bbinsurance.com

CONTACT NAME: Risk Solutions Critical Services
PHONE (A/C, No, Ext): (404) 460-1400 x 4
FAX (A/C, No):
E-MAIL ADDRESS: rscerts@bbrown.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Travelers Property Casualty Company of America	25674
INSURER B : Charter Oak Fire Insurance Company	25615
INSURER C : XL Specialty Insurance Company	37885
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Brown & Brown, Inc.
PO 2412
Daytona Beach FL 32115-2412

COVERAGES **CERTIFICATE NUMBER:** 88715292 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	✓ COMMERCIAL GENERAL LIABILITY			HC2J-GLSA-9X634492-TIL-26	1/1/2026	1/1/2027	EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE ✓ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 1,000,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 10,000,000
	✓ POLICY PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
A	AUTOMOBILE LIABILITY			HC2J-CAP-9X634480-TIL-26	1/1/2026	1/1/2027	COMBINED SINGLE LIMIT (Ea accident)	$ 2,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY; SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	✓ HIRED AUTOS ONLY; ✓ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	✓ UMBRELLA LIAB ✓ OCCUR			CUP-C2703025-26-NF	1/1/2026	1/1/2027	EACH OCCURRENCE	$ 10,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	$ 10,000,000
	DED ✓ RETENTION $ 10,000							$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N			UB-1R870198-26-51-K (AOS)	1/1/2026	1/1/2027	✓ PER STATUTE / OTH-ER	
A	ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) N	N / A		UB-1R861269-25-51-R (AZ, WI, MA)	1/1/2026	1/1/2027	E.L. EACH ACCIDENT	$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
C	Professional Liability / E&O - (Insurance Agents/Brokers)			US00106979EO26A	1/1/2026	1/1/2027	Each Wrongful Act	$20,000,000
							Aggregate	$20,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER

Risk Management Associates Inc
PO Box 2416
Daytona Beach FL 32115

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE *Brown & Brown RS Insurance Services, LLC*

Brown & Brown RS Insurance Services, LLC

Division of Corporations
an official State of Florida website

Detail by Entity Name

Florida Profit Corporation
RISK MANAGEMENT ASSOCIATES, INC.

Filing Information

Document Number	H16549
FEI/EIN Number	59-2445801
Date Filed	08/14/1984
State	FL
Status	ACTIVE
Last Event	NAME CHANGE AMENDMENT
Event Date Filed	04/15/2003
Event Effective Date	NONE

Principal Address

300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Changed: 03/18/2021

Mailing Address

300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Changed: 03/18/2021

Registered Agent Name & Address

CORPORATION SERVICE COMPANY
1201 HAYS STREET
TALLAHASSEE, FL 32301-2525

Name Changed: 09/18/2019

Address Changed: 09/18/2019

Officer/Director Detail

Name & Address

Title DIRECTOR, PRESIDENT

BROWN, P. BARRETT
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title VICE PRESIDENT

WATTS, RICHARD ANDREW
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title TREASURER

STANTON, JOSEPH
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title VICE PRESIDENT, ASSISTANT SECRETARY

ROBINSON, ANTHONY M.
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title VICE PRESIDENT

LANNI, JAMES
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Title EXECUTIVE VICE PRESIDENT

MONTGOMERY, MATTHEW
300 NORTH BEACH STREET
DAYTONA BEACH, FL 32114

Annual Reports

Report Year	Filed Date
2024	04/23/2024
2025	04/10/2025
2026	04/24/2026

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04/22/2020 -- ANNUAL REPORT	View image in PDF format
09/18/2019 -- Reg. Agent Change	View image in PDF format

B. Copies of Certifications/Licenses (if any) of personnel who will be assigned to the Services.

Florida Department of Financial Services

RISK MANAGEMENT ASSOCIATES, INC. DBA PUBLIC RISK INSURANCE ADVISORS DBA BROWN & BROWN PUBLIC SECTOR

300 NORTH BEACH ST
DAYTONA BEACH FL 32114

Is hereby recognized as a

2105 - LICENSED INSURANCE AGENCY

License # L018706 Issued SEPTEMBER 14, 2006

For having fulfilled the requirements of Florida Law regarding this license classification.

CHIEF FINANCIAL OFFICER CHIEF FINANCIAL OFFICER STATE OF FLORIDA

CHIEF FINANCIAL OFFICER
STATE OF FLORIDA

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

MATTHEW ROBERT MONTGOMERY

License Number : W162587

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	01/09/2014
• 0215 - LIFE INCL VAR ANNUITY & HEALTH	10/04/2013

Please Note: To validate the accuracy of this license you may review the individual or business entity's license record under "Licensee Search" on the Florida Department of Financial Services website at http://www.MyFloridaCFO.com/Division/Agents.

Jeff Atwater
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

DEVYN DONLEY

License Number : G092635

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	02/12/2024

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at www.myfloridacfo.com/division/agents.

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

ROBIN LEE RUSSELL

License Number : A295946

Resident Insurance License	Issue Date
• 0215 - LIFE INCL VAR ANNUITY & HEALTH	08/16/2002
• 0120 - SURPLUS LINES	10/16/2006
• 0220 - GENERAL LINES (PROP & CAS)	07/02/1998

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at http://www.MyFloridaCFO.com/Division/Agents

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

MELODY A BLAKE

License Number : P086087

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	09/14/2006

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at http://www.MyFloridaCFO.com/Division/Agents

Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

TAYLOR BRODEUR

License Number : W898259

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	09/15/2022

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Jimmy Patronis
Chief Financial Officer
State of Florida

FLORIDA DEPARTMENT OF FINANCIAL SERVICES

MALLORY MORETTI

License Number : G168933

Resident Insurance License	Issue Date
• 0220 - GENERAL LINES (PROP & CAS)	11/06/2024

Please Note: A licensee may only transact insurance with an active appointment by an eligible insurer or employer. If you are acting as a surplus lines agent, public adjuster, or reinsurance intermediary manager/broker, you should have an appointment recorded in your own name on file with the Department. If you are unsure of your license status you should contact the Florida Department of Financial Services immediately. This license will expire if more than 48 months elapse without an appointment for each class of insurance listed. If such expiration occurs, the individual will be required to re-qualify as a first-time applicant. If this license was obtained by passing a licensure examination offered by the Florida Department of Financial Services, the licensee is required to comply with continuing education requirements contained in 626.2815 or 648.385, Florida Statutes. A licensee may track their continuing education requirements completed or needed in their MyProfile account at https://dice.fldfs.com. To validate the accuracy of this license you may review the individual license record under "Licensee Search" on the Florida Department of Financial Services website at www.myfloridacfo.com/division/agents.

Chief Financial Officer
State of Florida

*Additional licenses available upon request.