



CORE360™ Executive Summary Scorecard – 12-1-2024

Your CORE360™ Executive Summary Scorecard has been developed for you to get a quick snapshot of how we've impacted your total cost of risk for the policies detailed in this proposal.




Insurance Premiums

- ✓ Negotiated and secured a favorable renewal quote from the incumbent insurance carrier. The hard property market conditions are beginning to stabilize but still face challenges in areas of US that continue experiencing costly convective storms. The overall year over year premium cost increase is primarily due to several very large property projects reaching completion, a conservative 4% (inflation) property valuation rate and a modest 5% premium rate increase.
- ✓ Marketed the property insurance coverage to several key large primary property markets and they could not come close to the rate offered under the incumbent insurance carrier.
- ✓ The total premium is considered favorable compared to peers for the region and public entity risk in the current property market.




Program Structure

- ✓ The deductible structure has increased for two perils. The carrier has imposed a per location water damage peril deductible and increased the All Other Perils (AOP) deductible. The City has a tiered wind/hail deductible program which is based on the property's value. Wind/Hail deductibles remain the same as the previous year. Deductible buy down programs are available for additional cost through surplus lines markets if desired at a future date.
- ✓ We will continue to work with the City of Norman in evaluating their insurance program structure, risk appetite, budget and changing market conditions.
- ✓ Review risk exposures and develop solutions as requested throughout the year.




Coverage Gaps

- ✓ The policy offered has a very broad suite of property coverages including earthquake, flood for certain properties and limited cyber subject to policy terms and conditions. However, there are areas of coverage where the policy may limit, sub-limit or exclude certain coverages. We encourage you to read the policy carefully and advise your broker of any areas of concern.
- ✓ Please note that many gaps in coverage, deductibles and excluded risks may be covered by purchasing separate policies such as high-risk flood for additional premium.
- ✓ Vacant structures identified in the schedule are limited by policy endorsement in sub-limits, deductibles and coverage. NOTE: This coverage restriction will be removed at no additional charge once property is occupied.



Uninsured & Uninsurable Losses

- ✓ Business Interruption – Rental Income is excluded if this is a significant revenue source for the City of Norman then we recommend that coverage be considered.
- ✓ Full Cyber Liability coverage including first and third party liability
- ✓ Excess Workers' Compensation – Recommend purchasing stop gap coverage
- ✓ Flood insurance is recommended for excluded high flood risk properties.
- ✓ The City may consider adding in a wind/hail deductible buy down or parametric insurance



Loss Prevention & Claims

- ✓ Access to Loss Control Portal including employee training modules
- ✓ Access to eRisk Hub Portal for cyber liability risk exposures
- ✓ Claim Advocacy, loss prevention tools and claims support provided as requested



- ✓ Contractual review for insurance requirements and evidence of insurance for vendors and suppliers as requested
- ✓ Issue Certificates of Insurance during policy period

Strategic Results

In considering your renewal, we identified the following key areas of focus for your program in 2024:

- Property Valuations and New Construction
- Program Structure including deductibles, exclusions and sub-limits
- Total Premium Costs to achieve similar or better coverage
- Insurance Markets including carrier risk appetite

Severe Convective Storms accounted for 61% of all global insured losses for the first half of 2024 per Gallagher Re. This continues to persist as Oklahoma has experienced at least 130 severe convective storms this year per the National Weather Service. We have created some options for consideration in addressing the unique needs of the City of Norman.

Line of Coverage		Expiring	**Renewal Option #1	***Renewal Option #2
		Affiliated FM Insurance Company	Affiliated FM Insurance Company (excluding 103 W Acres)	Affiliated FM Insurance Company (including 103 W Acres – vacant)
Property	Premium TRIA	\$669,810.00	\$643,278.00	\$741,450.00
	Estimated Cost	<i>Rejected</i>	\$19,298.00	\$21,595.00
	Change (\$)	\$669,810.00	\$662,576.00	\$763,045.00
	Change (%)		(\$7,234.00) (1.08%)	
		N/A	Bridgeway Insurance Company (103 W Acres ONLY - \$5M Limit)	N/A
Property	Premium TRIA		\$300,000.00	
	Carrier Inspection Fee		\$12,400.00	
	Clearinghouse Fee		\$1,250.00	
	Surplus Lines Taxes		\$527.19	
	Estimated Cost		\$18,840.70	
			\$333,017.89	
		N/A	Kinsale Insurance Company (103 W Acres ONLY \$5M x \$5M)	N/A
Property	Premium TRIA		\$45,000.00	
	Carrier Inspection Fee		\$2,250.00	
	Clearinghouse Fee		\$350.00	
	Surplus Lines Taxes		\$79.36	
	Estimated Cost		\$2,859.94	
			\$50,539.30	
Total Cost		\$669,810.00	\$1,046,133.19	\$763,045.00

~TRIA is optional~

**Renewal Option #1 – Provides occupancy coverage for all locations (103 W. Acres will exclude Mold, Pre-Existing Damage, and Water Inundation)

***Renewal Option #2 – Provides occupancy coverage for all locations (103 W Acres does include a Vacancy Clause