

REQUEST FOR LEGISLATIVE ACTION

Version 6/10/19

Completed by County Counselor's Office:

Res/~~Ord~~ No.: 20259

Sponsor(s): Scott Burnet

Date: September 16, 2019

SUBJECT	<p>Action Requested <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance</p> <p>Project/Title: <u>Awarding a Twelve Month Contract with Four Twelve Month Options to Extend for the furnishing of a Broker for Property Insurance for use by the Finance Department to Lockton Companies of Kansas City, MO under the terms and conditions of Request for Proposal 46-19.</u></p>										
BUDGET INFORMATION <i>To be completed By Requesting Department and Finance</i>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Amount authorized by this legislation this fiscal year:</td> <td style="text-align: right;">\$892,844.00</td> </tr> <tr> <td>Amount previously authorized this fiscal year:</td> <td></td> </tr> <tr> <td>Total amount authorized after this legislative action:</td> <td style="text-align: right;">\$892,844.00</td> </tr> <tr> <td>Amount budgeted for this item * (including transfers):</td> <td style="text-align: right;">\$892,844.00</td> </tr> <tr> <td>Source of funding (name of fund) and account code number: 060-5160-56310 Self-Insurance Fund – Non-Departmental – Property Damage</td> <td style="text-align: right; vertical-align: bottom;">\$892,844.00</td> </tr> </table> <p>* If account includes additional funds for other expenses, total budgeted in the account is: \$</p> <p>OTHER FINANCIAL INFORMATION:</p> <p><input type="checkbox"/> No budget impact (no fiscal note required) <input type="checkbox"/> Term and Supply Contract (funds approved in the annual budget); estimated value and use of contract: Department: _____ Estimated Use: _____</p> <p>Prior Year Budget (if applicable): _____ Prior Year Actual Amount Spent (if applicable): _____</p>	Amount authorized by this legislation this fiscal year:	\$892,844.00	Amount previously authorized this fiscal year:		Total amount authorized after this legislative action:	\$892,844.00	Amount budgeted for this item * (including transfers):	\$892,844.00	Source of funding (name of fund) and account code number: 060-5160-56310 Self-Insurance Fund – Non-Departmental – Property Damage	\$892,844.00
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PRIOR LEGISLATION	<p>Prior ordinances and (date): _____ Prior resolutions and (date): 18954 (October 2015)</p>										
CONTACT INFORMATION	<p>RLA drafted by (name, title, & phone): Katie Bartle, Senior Buyer, 816-881-3465</p>										
REQUEST SUMMARY	<p>The Finance Department requires a Broker for Property Insurance for Jackson County property. The Purchasing Department issued Request for Proposal 46-19 in response to this requirement.</p> <p>A total of sixteen notifications were distributed and one response was received and evaluated as follows:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:10%;">NO.</th> <th style="width:45%;">RESPONDENT</th> <th style="width:20%;">AMOUNT</th> <th style="width:25%;">POINTS AWARDED</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.0</td> <td>Lockton Companies of Kansas City, MO</td> <td style="text-align: right;">\$892,844.00</td> <td style="text-align: right;">97.5</td> </tr> </tbody> </table> <p>Points were awarded based on Responsiveness to the RFP, Qualifications and Experience, References, and Pricing. The Finance Department recommends Lockton Companies receive an award as the best proposal received.</p> <p>Pursuant to Section 1054.6 of the Jackson County Code, the Purchasing Department recommends awarding a Twelve Month Contract with Four Twelve Month Options to Extend for the furnishing of a Broker for Property Insurance for use by the Finance Department to Lockton Companies of Kansas City, MO under the terms and conditions of Request for Proposal 46-19.</p>	NO.	RESPONDENT	AMOUNT	POINTS AWARDED	1.0	Lockton Companies of Kansas City, MO	\$892,844.00	97.5		
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CLEARANCE	<p><input checked="" type="checkbox"/> Tax Clearance Completed (Purchasing & Department) N/A <input checked="" type="checkbox"/> Business License Verified (Purchasing & Department) <input checked="" type="checkbox"/> Chapter 6 Compliance - Affirmative Action/Prevailing Wage (County Auditor's Office)</p>										
COMPLIANCE	<p><input type="checkbox"/> MBE Goals <input type="checkbox"/> WBE Goals No Goals Assigned <input type="checkbox"/> VBE Goals</p>										

ATTACHMENTS	Recommendation Memo from Finance Department, Bid Abstract, Evaluation Matrices, Agreement from Lockton, Pertinent pages of Lockton's proposal.	
REVIEW	Department Director: <i>[Signature]</i>	Date: 9-11-2019
	Finance (Budget Approval): <i>If applicable</i> <i>[Signature]</i>	Date: 9/11/2019
	Division Manager: <i>[Signature]</i>	Date: 9/11/19
	County Counselor's Office: <i>Br - County</i>	Date: 9/12/19

Fiscal Information (to be verified by Budget Office in Finance Department)

- This expenditure was included in the annual budget.
- Funds for this were encumbered from the _____ Fund in _____.
- There is a balance otherwise unencumbered to the credit of the appropriation to which the expenditure is chargeable and there is a cash balance otherwise unencumbered in the treasury to the credit of the fund from which payment is to be made each sufficient to provide for the obligation herein authorized.
- Funds sufficient for this expenditure will be/were appropriated by Ordinance # _____
- Funds sufficient for this appropriation are available from the source indicated below.

Account Number:	Account Title:	Amount Not to Exceed:

- This award is made on a need basis and does not obligate Jackson County to pay any specific amount. The availability of funds for specific purchases will, of necessity, be determined as each using agency places its order.
- This legislative action does not impact the County financially and does not require Finance/Budget approval.



Risk Management

(816) 881-3202
Fax: (816) 881-3877

DEPARTMENT OF FINANCE AND PURCHASING

Jackson County Courthouse
415 East 12th Street, Room 105
Kansas City, Missouri 64106
jacksongov.org

September 9, 2019

Katie Bartle
Senior Buyer – Jackson County
415 E. 12th Street, Ground Floor
Kansas City, MO 64106

Subject: Bid No. 46-19 Broker for Property Insurance Proposals

Dear Katie:

On Tuesday, September 3, 2019, the broker for property insurance bid No. 46-19 was closed. We received one response, from Lockton.

My recommendation is that we accept Lockton's bid as they were the lowest and best respondent.

The anticipated annual usage for this contract is \$1,000,000.

Listed below is the account that this premium is to be paid from:

060-5160-56310

Sincerely,

Sarah Matthes
Grant, Audit & Risk Manager
Jackson County, Missouri
816.881.3202
slmatthes@jacksongov.org

Member #1



REQUEST FOR PROPOSAL 46-19
RFP NAME: Broker for Property Insurance
DEPARTMENT NAME: Finance Department

No	Respondent	Responsiveness to RFP		Respondent Qualifications and Experience		References		Pricing		Total Score
		10 Points	10 Points	25 Points	25 Points	25 Points	25 Points	40 Points	40 Points	
1	Lockton Companies	10		25		25		40		100
COMMENTS:										
Instructions: Assign score according to point value (1 is lowest) for each criterion for each vendor.										



REQUEST FOR PROPOSAL 46-19
RFP NAME: Broker for Property Insurance
DEPARTMENT NAME: Finance Department

No	Respondent	Responsiveness to RFP		Respondent Qualifications and Experience	References	Pricing	Total Score
		10 Points	10 Points				
1	Lockton Companies	10	AS	AS	AS	40 Points 35	100 points 95

COMMENTS:

Instructions:

Assign score according to point value (1 is lowest) for each criterion for each vendor.



Services Agreement JACKSON COUNTY, MO and KANSAS CITY SERIES OF LOCKTON COMPANIES, LLC

This Services Agreement (the "Agreement") made and entered into effective as of October 1st, 2019 ("Effective Date"), between the JACKSON COUNTY, MO ("Client") and the KANSAS CITY SERIES OF LOCKTON COMPANIES, LLC ("Lockton"). In consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. TERM. This Agreement will be in effect from October 1st, 2019 to October 1st, 2020 unless earlier terminated in accordance with the provision of Section 4 of this Agreement. This Agreement may be extended by mutual written agreement of the parties pursuant to Section 6.3 of this Agreement.

2. COMPENSATION, DISCLOSURE AND PAYMENT TERMS

2.1 Commission. All services set forth in Addendum A associated with placing the following lines of coverage will be performed by Lockton for compensation in the form of commission payable by Client's insurance carriers:

- PROPERTY

2.2 Disclosure. In addition to the compensation set forth above, Client acknowledges, consents and agrees that Lockton may also receive other compensation such as incentive or contingency payments or bonuses and/or supplemental commissions from insurance companies, intermediaries (which may be affiliated with Lockton) or other third parties as a result of being an insurance broker (collectively, "Additional Compensation"). Lockton may also receive interest or investment income on funds temporarily held by it, such as premiums or return premiums, service fees or other compensation from premium finance companies for administrative services provided to or on behalf of the premium finance companies relative to the financing of client insurance premiums, and/or service fees from insurers for consulting and/or administration services specific to a carrier.

3. SERVICES

3.1 Scope of Services. The compensation set forth in Section 2 above is intended to compensate Lockton for placement of the line(s) of coverage indicated and to provide the services listed in Addendum A. In the event Client: 1) requests that Lockton place coverage on any line(s) of business not indicated in Section 2; 2) requests that Lockton provide other services beyond those set forth in Addendum A; or 3) makes an acquisition or otherwise experiences growth such that the level and/or scope of services needed by Client shall significantly exceed the level of services as contemplated at the inception of this Agreement, Client and Lockton agree to review in good faith the additional services required and agree to other compensation (such as commissions and/or fees on additional placements) in addition to the commission described in Section 2. Such additional compensation shall be set forth in a written and signed addendum pursuant to Section 6.3 of this Agreement.

3.2 Use of Intermediaries. When, in Lockton's professional judgment, it is necessary or appropriate, Lockton may utilize the

services of foreign or domestic intermediaries to assist in the servicing, marketing and/or placement of Client's insurance/risk management programs. However, this may only be done after consultation with and prior approval by Client. Lockton will advise Client whether any proposed intermediary is affiliated with Lockton. Any such intermediary shall be compensated by commissions earned on placement of Client's policies handled by that intermediary, or by payment of a separate fee agreed to by Client and the intermediary if commissions are not properly payable on Client's placements. Such commissions and fee shall be in addition to the compensation paid to Lockton as described herein.

4. TERMINATION

4.1 Termination for Convenience. Either party may terminate this Agreement for any reason by providing sixty (60) days written notice to the other party.

4.2 Termination Upon Change in Broker of Record Designation. However, should Client designate a broker other than Lockton as its exclusive broker of record at any time subsequent to the Effective Date for any reason, this Agreement shall terminate on the date that Lockton receives notice of the change in broker of record ("BOR") rather than at the conclusion of the sixty (60) day notice period referenced in Section 4.1 above.

4.3 Compensation Due at Termination.

In the event that Client terminates this Agreement, either by BOR or by sixty (60) days written notice, all services will be discontinued on the effective date of termination and Lockton shall be deemed to have earned, and shall be entitled to retain, all commissions earned on Client's placements through the effective date of termination.

4.4 Additional Expenses Payable Upon Termination. In addition to any termination payment owed pursuant to Section 4.3 above, should some or all of the insurance coverages described in Section 2 be assigned to another broker through a BOR letter prior to the effective date of a renewal of such coverage but after Lockton has commenced services relating to that renewal, Client will reimburse Lockton for its reasonable costs, including the time, charges and expenses incurred in providing the renewal services through the date the broker of record letter was received by Lockton.

5. CONFIDENTIALITY

5.1 Confidential Information. Lockton and Client acknowledge that the nature of Lockton's relationship with Client is one in which Client may disclose to Lockton certain of Client's information ("Information"), some of which may be of a confidential or proprietary nature, to enable Lockton to provide the services contemplated under this Agreement. For purposes of this Agreement, Information shall

mean any and all nonpublic information provided to Lockton, which may include Client's product, marketing, pricing or financial strategies; customer information; proprietary business processes or technologies; financial information and/or trade secrets.

5.2 Exclusions. Information shall not include any information that: 1) is or becomes publicly known and generally available in the public domain through no wrongful action or disclosure by Lockton; 2) becomes known by Lockton without any obligation to hold such information in confidence; 3) is received from a third party without similar restrictions known to Lockton; 4) is independently developed by Lockton without use of or reference to Client's Information; or 5) Lockton is required by law, regulation, summons, subpoena or similar judicial, regulatory or administrative order or proceeding to disclose, but only to the extent and for the purpose of such required disclosure, provided Lockton, unless prohibited by law, gives Client prompt written notice of such required disclosure to enable Client to pursue protective measures.

5.3 Lockton Confidentiality Duties. In consideration of Client's disclosure of Information to Lockton, Lockton hereby agrees as follows:

A. Lockton shall take all reasonable steps to protect the confidentiality of the Information, and shall not use the Information for any purpose other than providing the services contemplated herein.

B. Lockton shall not, without the prior written approval of Client, publish or disclose to others any of the Information, except that Client expressly authorizes the disclosure of information to underwriters, insurers, insurance-related intermediaries and/or other third parties as necessary for the purpose of providing the services contemplated herein.

C. Lockton acknowledges that any unauthorized disclosure or use of the Information in violation of this Agreement may cause Client irreparable harm, and that money damages alone, the amount of which might be difficult to ascertain, might be an inadequate remedy and, therefore, agrees that the Client shall have the right to seek injunctive relief in addition to any other remedies otherwise available to Client at law or in equity.

D. At Client's written request, Lockton shall return to Client any and all records or documents constituting the Information, except that Lockton shall be permitted to retain an archival copy of the Information pursuant to its record retention and regulatory and legal compliance requirements.

6. GENERAL CONDITIONS

6.1 Cooperation. Client shall provide Lockton with reasonable cooperation and assistance necessary for Lockton to fulfill its responsibilities to Client pursuant to the terms of this Agreement, including, without limitations, copies of all documents reasonably requested by Lockton and the cooperation of and access to certain of Client's personnel.

6.2 Assignment. Neither party shall assign any rights or duties herein set forth without the prior written consent of the other party.

6.3 Entire Agreement. The terms and conditions of this Agreement constitute the entire Agreement between the parties with respect to the subject matter hereof. This Agreement shall not be amended except by a written amendment signed and dated by both parties, and no promises, agreement or representations not herein set forth shall be of any force or effect between them. This Agreement shall serve to terminate and supersede all agreements and undertakings heretofore entered into between the parties on subjects covered by this Agreement.

6.4 Insurance Premiums and Related Tax Obligations. Client is responsible for all insurance premiums due and any applicable surplus lines, sales, use, excise or other taxes for insurance coverage placed by Lockton. If Client fails to pay any premium in full by the due date indicated on the premium invoice, the coverage may be subject to cancellation by the carrier(s) and such nonpayment, in addition to any nonpayment of fees or expenses due to Lockton as set forth herein, shall be considered a material breach of this Agreement.

6.5 Change in Control. In the event Client experiences a "Change in Control" (as defined herein), commission will be deemed fully earned as of the effective date of the Change In Control. "Change In Control" shall be defined as any of the following events: 1) the acquisition by an external organization of 50% or more of the then outstanding shares of common stock of Client or the combined voting power of the then outstanding voting securities of Client entitled to vote generally in the election of directors; 2) individuals who constitute the Client's Board cease for any reason to constitute at least a majority of the Board; 3) consummation of a reorganization, merger, consolidation or sale or other disposition of all or substantially all of the assets of the Client unless the beneficial owners of the outstanding Client common stock and voting securities continue to own, directly or indirectly, more than 50% of, respectively, the then outstanding common stock and voting power of the then outstanding voting securities; or 4) approval by the stockholders of Client of a complete liquidation or dissolution of Client.

6.6 Limitation of Liability. In the event of any information security breach or actual or potential data loss involving any of Client's Information or any data containing employee Protected Health Information (which shall have the same meaning as that set forth in 45 C.F.R § 160.103) or other employee information protected under applicable state or federal privacy statutes or regulations, Lockton shall have no liability for any damages, costs or other losses sustained by Client or Client's employees resulting therefrom unless proximately caused, in whole or in part, by Lockton's negligence in failing to take adequate steps to safeguard Client's data. In that event, Lockton's liability for such damages, costs or other losses shall be limited to the proportionate amount of actual damages sustained by Client that are directly allocable to Lockton's negligence, and Lockton shall not be liable to Client or its employees for any punitive, special, exemplary, treble, indirect, consequential or incidental damages, including lost profits, resulting from any such information security breach or actual or potential data loss.

6.7 Notices. Any communication or notice required or which may be given hereunder shall be addressed to Client and to Lockton at their respective addresses as follows:

CLIENT

JACKSON COUNTY, MO
415 East 12th Street, Room 105
Kansas City, MO64106
Attn: Katie Bartle
Title: Senior Buyer

LOCKTON

KANSAS CITY SERIES OF LOCKTON COMPANIES, LLC
444 W. 47th Street, Suite 900
Kansas City, MO 64112
Attn: Mark Henderson
Title: COO

6.8 Governing Law. This Agreement shall be governed for all purposes by the laws of the state of Missouri.

<The rest of this page is intentionally left blank. Signature page to follow>

In witness whereof, the parties hereto have executed the Agreement in duplicate intending each copy to serve as an original as of the day and year first written above.

KANSAS CITY SERIES OF LOCKTON COMPANIES, LLC

JACKSON COUNTY, MO

BY: _____
Pat Meyers
Senior Vice President

BY: _____
Bob Crutsinger
Director of Finance & Purchasing

DATE: _____

DATE: _____

Addendum A – Services

I. General Services

- A. Analyze proposals when received and present coverage alternatives/options to Client.
- B. Analyze renewal proposals and present renewal options to Client.
- C. Answer Client questions and provide research or advice as needed.
- D. Compile renewal rating and loss information.
- E. Compile underwriting, rating and claims data received from Client.
- F. Complete renewal applications (except where the application is a warranty to the policy).
- G. Complete underwriting applications (except where the application is a warranty to the policy).
- H. Conduct renewal process with existing insurance carriers.
- I. Evaluate the competitiveness of current insurance premium pricing and rate levels.
- J. Obtain competitive proposals for Client where necessary.
- K. Prepare annual summary of insurance.
- L. Prepare insurance coverage specifications.
- M. Process policy changes, additions/deletions, premium invoices.
- N. Review coverage terms.
- O. Review issued insurance policies for compliance with accepted proposal terms.
- P. Review issued policy for compliance with renewal proposals.

II. Claims Management Services

- A. Assist Client where needed on claims issues and serve as Client advocate with insurance carriers or TPAs where appropriate, e.g., claim-handling strategy, reserve adequacy/accuracy, questionable coverage situations, reservation of rights, coverage denials, etc.
- B. Assist Client with claim reporting to insurance carriers or TPAs as requested by Client and agreed upon by Lockton.
- C. Meet/confer with Client to assess claim management service needs and agree on services to be provided.



September 3, 2019

Jackson County Purchasing Department
Jackson County Courthouse
415 East 12th Street, Room G-1
Kansas City, MO 64106

RE: Request for Proposal No. 46-19

5.8.8 Pricing

Lockton proposes commission at a rate of 8.25% of premium charged. Travelers reduced the commission rate from last year resulting in the same dollar remuneration as expiring, \$75,000.

Additional information regarding commission can be provided upon request.

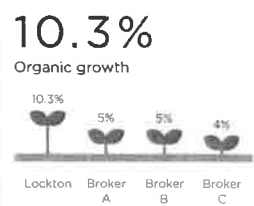
Pricing based on Travelers' quotation	
Rate (per \$100 in values)	0.0592
Total Insured Values*	\$1,535,709,278
<i>Base Premium</i>	<i>\$908,747</i>
<i>Commission Deletion - 1.75%</i>	<i>(\$15,903)</i>
Billed Premium	\$892,844
Lockton's Commission - 8.25%	\$74,972

*Per the statement of values (excel copy) on file with Lockton. The total shown on the statement of values from the RFP does not appear to be totaled correctly.

5.8.4 General background

Lockton Companies was founded in 1966 by Jack Lockton (1942-2004) in Kansas City, Missouri. Jack's entrepreneurial spirit attracted clients and talented insurance professionals, transforming Lockton into one of the world's largest privately owned, independent insurance brokerage firms. David Lockton, Jack's brother, is our chairman today. And after more than 50 years, one thing never changes: We are driven to help make our clients' businesses better. As one of the largest single-location brokerage offices in the United States, we offer Jackson County an ability to provide a wide array of risk management and risk finance services all under one roof.

STRENGTH IN NUMBERS



Client advocate



Pat Meyers
Senior Vice President
Producer
816.960.9151
pmeyers@lockton.com

Account management



Todd Trent
Senior Vice President
Unit Leader
816.960.9411
ttrent@lockton.com



Gayle Murray, CIC, CISR
Assistant Vice President
Account Executive
816.960.9721
gmurray@lockton.com



Alicia Simpson
Account Administrator
816.960.9445
asimpson@lockton.com

Loss control



**Bruce White, CFPS, CSP,
ARM, ASP, ALCM**
Vice President
Loss Control Manager
816.960.9462
bwhite@lockton.com

Claims



**Matthew Scheid, SCLA,
ARM, INS**
Assistant Vice President
Senior Claims Consultant
816.960.9796
mscheid@lockton.com



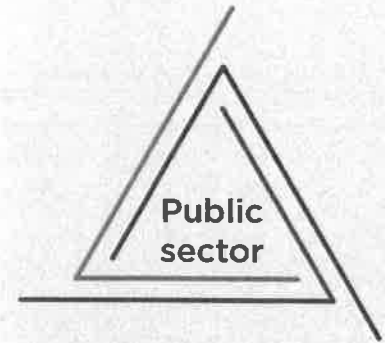
**Dustin Carney, AIC-M,
SCLA, CCLA, PCLA**
Assistant Vice President
Senior Claims Consultant
816.960.9773
dcarney@lockton.com

5.8.5 Experience and qualifications

Lockton Kansas City is approximately three times the size of our closest competition in the state of Missouri (five times in Kansas City). We have more than 800 Associates in Kansas City. Over 50 Associates work with our public entity clients. No other broker has the depth, breadth and availability of specialized resources, relevant tools, and support services that can be accessed locally (Kansas City), including specialists in fidelity, property, environmental, cyber, risk finance and professional liability. Lockton's Public Entity Practice is staffed with a core account team that has handled this class of business since the 1980s. This account team is active in local and national PRIMA, and team members are often asked to speak on sovereign immunity, the state of the market and general issues. To our knowledge, we are the only broker to have received a vendor service award for excellence from Missouri PRIMA.

Lockton's Public Entity Practice immerses our Associates in the dynamic environment of the marketplace and requires us to respond on a proactive basis each and every day. Because of our diverse client portfolio, we are exposed to a wide variety of problems to solve, which strengthens our expertise and ability to respond.

All Lockton services are executed in-house. We will never outsource or subcontract work to other providers, except for specialty markets accessible through wholesalers.



Ability to represent the County in the marketplace.

- We place more than \$1 billion in premium out of our Kansas City office and more than \$100 million with our Top 5 markets.
- We place more than \$17 billion in public sector property in the market out of Kansas City.
- We represent key markets directly (senior relationships) — cyber, environmental, property and casualty.
- We leverage our resources to differentiate your story.
- Market clout — No. 1 broker in region for Travelers, Zurich and AIG
- No conflicts (interest in wholesalers).

Ability to service the County as a consultant.

- 50+ Associates touch the public sector.
- Risk finance, risk control, claims and brokerage all under one roof.
- Analytics — loss analytics, loss trends, loss projections and alternative program design.

Experience and knowledge of the public sector.

- 50+ accounts (cities, airports, water, housing authorities, school districts, universities) — all serviced out of Kansas City.

Property quote comparison – All or nothing

3.15 coverages and limits	RFP	Travelers quote	Zurich Indication ²	AXA XL indication ²
Policy loss limit	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Miscellaneous unscheduled locations	5,000,000	5,000,000	5,000,000	5,000,000
Newly constructed or acquired property	25,000,000	25,000,000	25,000,000	25,000,000
Ordinance or law including demolition and increased cost of construction	25,000,000	25,000,000	25,000,000	25,000,000
Flood except zones A and V	100,000,000	100,000,000	100,000,000	100,000,000
Flood zone A	1,000,000	1,000,000	1,000,000	1,000,000
Earth movement	100,000,000	100,000,000	100,000,000	100,000,000
Errors and omission, not including earth movement or flood	5,000,000	5,000,000	5,000,000	5,000,000
Extra expense	10,000,000	10,000,000	10,000,000	10,000,000
Comprehensive boiler and machinery all locations include inspections	Policy limit	500,000,000 ¹	500,000,000	500,000,000
Loss of rents	10,000,000	10,000,000	10,000,000	10,000,000
Also include:				
1) EDP media and equipment	25,000,000	25,000,000	25,000,000	25,000,000
2) EDP media and reconstruction	Included	Included	Included	Included
3) Accounts receivable	10,000,000	10,000,000	10,000,000	10,000,000
4) Valuable papers and records	10,000,000	10,000,000	10,000,000	10,000,000
5) Transit	1,000,000	1,000,000	1,000,000	1,000,000
Deductible – all coverages	150,000	250,000 ¹	250,000	250,000
Deductible – wind/hail	-	750,000 ¹	750,000	750,000
Deductible – flood zones A and V	NFIP (500,000)	NFIP (500,000)	NFIP (500,000)	NFIP (500,000)
Deductible – 500-year flood	150,000	250,000 ¹	250,000	250,000
Rate per \$100 in values³		0.0592	0.091	0.085

¹Differences as listed on Exhibit F – Exceptions to scope of services

²Carrier provided indication only, subject to formal quotation.

³Per 5.8.8 Pricing, see separate page for premiums.