

Not-to-Exceed Pricing / Terms:

- Please note the below is a Not-to-Exceed amount. Gallagher is diligently working with several markets to finalize the best terms and pricing for the City.
- As noted above, the below indication are based on lead terms from US Assure Insurance Company and Starr Insurance Company. However, these terms may vary depending on upon final construction details being furnished by the City as well as the final carriers involved in the program. We are actively working through those items at the moment.

City of Clearwater – New City Hall Construction Project – 11/1/2024 through 8/26/2026 Builders Risk Insurance	
Hard Cost Values	\$26,784,624
Soft Cost Values	\$3,644,009
TOTAL Project Values	\$30,428,633
Named Windstorm	Options provided between \$5M to Full Project Values (\$30.4M) per occurrence, depending upon the program chosen by the City
Flood Limit	Options between \$0 (Flood Excluded) and \$10M of aggregate Flood limits, depending upon the program chosen by the City
Deductible(s)	<p>All Other Perils: \$25,000</p> <p>Named Windstorm: 5% of the values at risk at the time of loss, subject to a minimum of \$250,000 or \$500,000</p> <p>Flood: 5% of the values at risk at the time of loss, subject to a minimum of \$500,000 (if not excluded)</p>
Estimated Premium	<p>\$275,000**</p> <p><i>NOTE: The pricing above is a not-to-exceed figure; however, Gallagher is actively working with 15+ insurance carriers to ensure the most competitive quotes for the City for this project</i></p>

Terms subject to change pending underwriting review of the following subjectivities:	
Confirm Values & Construction Schedule	
Confirm no below grade construction	
Confirm Finished Floor Elevation	
Confirm the contractor had any builders risk losses in the last 3 years	

Sincerely,

Chris Connelly, ARM-P, ARe
Area Senior Vice President

Kim Ragan, AIC
Account Executive