FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT
115 S. Andrews Avenue, Room 513 • Fort Lauderdale, Florida 33301 • 954-357-7130 • FAX 954-357-7134 • Email: finance@broward.org

MEMORANDUM

To: William O'Reilly, Director
Accounting Division

From: Stephen Farmer, Deputy Chief Financial Officer
Finance and Administrative Services Department

Digitally signed by STEPHEN FARMER
Date: 2025.10.01 15:58:44 -04'00'

Date: October 1, 2025

Re: Travel Request for Amy Lanham and Chris Clouse to Attend Property Renewal Meetings with London Underwriters

---

The Risk Management Division is beginning its property insurance renewal process for the 2026-2027 policy period and respectfully requests to include the new Risk Management senior leadership team in meetings with our underwriting partners in London the week of December 15, 2025. This is a standard operation practice for many of the most sophisticated insurance buyers in the Country.

This year, as we navigate through one of the most challenging years for our region's property insurance placement in decades, meeting with the underwriters is especially important. Much of the underwriting process for large accounts involves a review of the management team and processes in place to deal with both the pre-storm preparation and the post incident recovery. Including our leadership team rather than relying on our brokers to tell our story can play a major role in differentiating the Broward County program from the rest of the pack. In light of recent hurricane activity and catastrophic losses both in Florida and globally, we are competing with our peers, and private industry, for the finite insurance capacity available from the limited markets actively writing providing the capacity.

Currently, London marketplace provides approximately 40% of the insurance coverage in the Countywide program. Lloyd's is comprised of 74 active syndicates, each making independent underwriting decisions with an ability to offer as much as $10 million in coverage or as little as $250,000 on any single program. These meetings provide a valuable opportunity to create a favorable impression and obtain the best possible coverage and terms. In anticipation of a challenging market, we have preliminarily scheduled appointments with over 25 underwriters over a 3-day period to thoroughly walk them through the County's property program and ensure that underwriters are comfortable with the quality of the County's risk management team and their ability to manage the County's risk profile. Additionally, we are scheduling meetings to discuss opportunities for insuring other County risks. Lloyds of London provides creative and unique ways to maximize risk transfers and efficiently allocate our premium dollars.

These meetings will be used to highlight leadership's knowledge of the program, associated risks, risk reduction activities and to further discuss the County's focus and commitment to resiliency efforts, especially within the context of the County-wide Risk Assessment and Resilience Plan and the related economic benefits analysis. Our team will provide insight on key benefits derived from our new membership in the Resilient Cities Network, partnership in the 4-County Southeast Florida Regional Climate Change Compact Collaboration, identified benefits of conceptualized adaptation suites and related long-term action plans.

Given the current exchange rate and current flight availability, travel costs are estimated at $7,000 or $3,500 per attendee ($1,600 flight; 6 nights lodging at $250 per night; $300 for meals; and $100 for ground transportation), pending final booking once actual travel dates are set and travel is authorized.

While this is a significant expense, the impact of these trips can greatly outweigh the cost through improved coverage terms and reduced premiums. The County property program costs in FY25 were $33 million. If these joint efforts resulted in just a .02% reduction the County would realize a savings of $66,000 from those costs. I respectfully request approval for this trip to preserve, and hopefully, continue the County's successful property coverage placement.

CC: Amy Lanham, Director, Risk Management Division
Christopher Clouse, Acting Assistant Director, Risk Management Division

Meeting/Travel Dates: December 15, 2025 – December 19, 2025

Location: London, England

Reason for Agenda Item: Travel is outside the Continental United States

Department: Finance and Administrative Services, Risk Management Division

Purpose of Travel: Provide valuable opportunity to create a favorable impression and obtain the best possible coverage and costs during the challenging market. Preliminary scheduled appointments with over 25 underwriters to thoroughly walk the through the County's property program and ensure that underwriters are comfortable with the quality of the County's Risk Management senior team and their ability to manage the County's risk profile.

Plan to add meetings to discuss opportunities for insuring other County risks. Of which, Lloyds of London provides creative and unique ways to maximize risk transfers and efficiently allocate our premium dollars. The meetings will also be used to highlight leaderships knowledge of the program, associated risks, risk reduction activities and to further discuss the County's focus and commitment to resiliency efforts within the County-Wide Risk Assessment and Resilience Plan.

RMD Staff Traveling: Amy Lanham, Director
Christopher Clouse, Acting Assistant Director
50015-35801010-Travel Funds

Estimated travel cost per employee: $3,500.00

Total estimated costs: $7,000.00