



# FLORIDA MUNICIPAL INSURANCE TRUST

## NOTICE OF CHANGE IN POLICY TERMS

### FMIT COVERAGE AGREEMENT CHANGES\*

#### 2016 – 2017 Coverage Period

FMIT-approved material changes to the FMIT Coverage Agreement for the 2016-2017 coverage year are summarized below:

#### Coverage Agreement Changes

1. Base Coverage Agreement (“FMIT CA”)

a. Exclusions section will be amended as follows:

1. Inflatable Amusement Devices: “Bounce House” type claims may be covered due to removal of this exclusion.

2. Coverage Endorsement Changes Several FMIT coverage endorsements have been amended or added including:

a. Cyber Liability limit is increased to \$500,000.

b. Flood Deductible is reduced from \$100,000 to \$5,000 or All Other Perils Deductible, whichever is greater, per occurrence for locations in B, C, and X zones.

c. Inland Marine amended to include 110% margin clause.

d. Property in the Open (PITO) Endorsement has been added to replace former allowance for property in the open within property coverage extensions.

- PITO will be re-defined and identified more specifically on its own PITO Property Schedule to better apprise Member;
- PITO may be covered even if not scheduled, if it meets the policy definition;
- Automatic PITO sub-limit of \$100,000 within Property Limit and higher PITO sub-limit may be purchased;
- Deductible will be the All Other Perils (AOP) Deductible (excluding named storms) or, in a named storm event the deductible will be the greater of AOP or the Named Storm Percentage Deductible which will be calculated as a percentage of only actual loss sustained (no longer calculated as a percentage of agreed value limit).

*\*This summary is strictly intended as notice of changes effective upon coverage renewal and as reference material only. Refer to full text of the FMIT Coverage Agreement you receive for actual coverages referred to herein.*

*your* **RESOURCE** | *your* **ADVOCATE** | *your* **PARTNER**



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CONTINUED: Coverage Agreement Changes

3. Base Property Coverage ("FMIT PROP 03") FMIT Property Coverage Extensions amended as follows:
  - a. Unintentional Errors and Omissions extension coverage added, up to a \$100,000 aggregate limit and subject to All Other Peril or Named Storm Deductible.

Additional Operational Changes

1. GL Premium Audits will be discontinued.
2. Automobile Endorsements will be processed as non-premium bearing transactions for the current policy year. Premium will be charged at next renewal.

Exception for Auto Physical Damage for vehicles valued at \$100,000 or more.

3. Newly Acquired Locations non-PITO property locations acquired or certificate of occupancy issued after the policy inception date, that are less than \$2,500,000 in building and contents value, will be processed as non-premium bearing transactions for the current policy year. Premium will be charged at next renewal.

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