

## INSURANCE BINDER

**DATE ISSUED:** September 30, 2015

**PRODUCER:** Boyd Insurance & Investment Services, Inc.  
PO Box 1749,  
Bradenton, FL 34205

**INSURED:** Town of Longboat Key Consolidated Retirement System  
50 Bay Isles Road  
Longboat Key, FL 34228

**INSURER:** Hudson Insurance Co

**POLICY NO.:** SFD31210570

**COVERAGE:** Fiduciary Liability

**POLICY PERIOD:** 10/1/2015 TO 10/1/2016

**TERM:** 12 Months

12:01 A.M. STANDARD TIME AT THE LOCATION ADDRESS OF THE NAMED INSURED. THIS INSURANCE BINDER WILL BE TERMINATED AND SUPERSEDED UPON DELIVERY OF THE FORMAL POLICY(IES) ISSUED TO REPLACE IT.

<b><u>COVERAGE LIMITS:</u></b>	\$4,000,000	Aggregate
	\$1,000,000	Trustee Claim Expenses Sublimit
	\$100,000	Voluntary Compliance Program Expenditures Sublimit
	\$100,000	HIPPA and HITECH Fines & Penalties Sublimit
	\$100,000	PPACA Fines & Penalties Sublimit
	\$100,000	Section 4975 Penalties Sublimit
	\$100,000	Cyber Essentials
<b><u>DEDUCTIBLE:</u></b>	\$0	Each Claim
<b><u>PREMIUM:</u></b>	\$13,543.00	
Waiver of Recourse	\$100.00	
<b><u>TOTAL:</u></b>	<b>\$13,643.00</b>	

**Pending or Prior Litigation Date:** 10/30/2014

### **ENDORSEMENTS / NOTABLE EXCLUSIONS:**

Florida Amenity Endorsement  
Prior Acts Exclusion (10/1/2014)  
Acceptance of Substitute Carrier Application Endorsement  
Public Entity Endorsement  
Failure to Fund Sublimit - \$250,000 Sublimit /\$10,000 Deductible  
Additional Insured / Plan Sponsor Endorsement (Town of Longboat Key Town Commission and Town Manager)

CONDITIONS: THIS TEMPORARY BINDING OF COVERAGE SHALL BE VOID FROM THE BEGINNING IF THE UNDERWRITER DOES NOT RECEIVE, REVIEW AND ACCEPT SUCH MATERIALS AND INFORMATION REQUESTED WITHIN THE TIME FRAME STATED. THIS BINDER IS ALSO CANCELLED WHEN A POLICY IS ISSUED.

Please be advised that the full premium & any requested forms are due in our office by the due date listed on the invoice.

Surplus Lines Agent: Donald E. Waters/A278403

Countersignature: 

Reference #: 0701102



# EUCLID SPECIALTY

*The Prudent Choice*

## SOLIDARITY PROTECTION GROUP

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is:  
4323 Warren Street, NW, Washington, DC 20016-2437

### The Euclid Vanguard Fiduciary Liability Insurance Binder

**Policy Number:** SFD31210570 **Binder Period:** 10/01/2015 to 11/01/2015

**Issued By:** Hudson Insurance Company  
100 William Street  
New York, NY 10038

**Named Insured:** Town of Longboat Key

**Plan (or Plans):** Town of Longboat Key Consolidated Retirement System  
**Address:** 501 Bay Isles Rd.  
Longboat Key, FL 34228

**Policy Period:**  
**Effective Date:** 10/01/2015 (12:01 a.m. local time)  
**Expiration Date:** 10/01/2016 (12:01 a.m. local time)

#### Limits of Liability:

(a) Aggregate Limit – Aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$4,000,000
(b) Trustee Claim Expenses Sublimit – Aggregate limit of liability for all Claims Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II.R(3) of the policy (included within and not in addition to the maximum aggregate limit of liability above)	\$1,000,000
(c) Voluntary Compliance Program Expenditures Sublimit – Aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability above)	\$100,000
(d) ERISA 502(c) Civil Penalties Sublimit – Aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA and the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability above)	Not Applicable to Governmental Plans
(e) HIPAA and HITECH Fines & Penalties Sublimit – Aggregate limit of liability for all Loss in the form of civil fines	\$100,000

and penalties imposed pursuant to the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the HITECH Act of 2009 (included within and not in addition to the maximum aggregate limit of liability above)	
(f) PPACA Fines & Penalties Sublimit – Aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to the Patient Protection and Affordable Care Act (PPACA) (included within and not in addition to the maximum aggregate limit of liability above)	\$100,000
(g) Section 4975 Penalties Sublimit – Aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability above)	\$100,000
(h) ERISA Section 502(a)(3) Relief Sublimit – Aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability above)	Not Applicable to Governmental Plans
(i) Benefit Overpayment Sublimit – Aggregate limit of liability for all benefit overpayments as defined in Section II.H(5) of the policy (included within and not in addition to the maximum aggregate limit of liability above)	Not Applicable to Governmental Plans
(j) Cyber Essentials – Aggregate limit of liability for Content Restoration Expenditures and Crisis Notification Expenditures as defined in Sections II.E and II.G of the policy (included within and not in addition to the maximum aggregate limit of liability above)	\$100,000

Retention (each Claim): \$0

Pending or Prior Proceeding Date: 10/30/2014

**Premium:**

- (a) \$13,543.00 Basic Premium
- (b) \$ 100.00 Waiver of Recourse (not to be paid by the Plan)
- (c) \$ Tax/Surcharge
- (d) \$13,643.00 Total Premium

**Extended Reporting Period:** Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.B of the policy

**Endorsement Schedule:**

The following endorsements will attach to and form part of policy form ESF-31210001 (9/2012):

- | <u>Endorsement Number</u> | <u>Endorsement Name</u>                                  |
|---------------------------|--|
| 1. ESF-31230009           | Florida Amendatory Endorsement                           |
| 2. ESF-31220025           | Prior Acts Exclusion (10/01/2014)                        |
| 3. ESF-31220052           | Acceptance of Substitute Carrier Application Endorsement |

- 4. ESF-31220060C      Public Entity Endorsement
- 5. ESF-31220099      Failure to Fund Sublimit - \$250,000 Sublimit / \$10,000 Deductible
- 6. ESF-31220099      Additional Insured/Plan Sponsor Endorsement (Town of Longboat Key  
Town Commission and Town Manager)

Coverage is subject to receipt and satisfactory review of the following item(s):  
Nothing is required at this time.

This binder is valid for the duration of the binder period or the issuance of the policy, whichever occurs earlier.



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Authorized Representative