

BOYNTON & BOYNTON

21 Cedar Avenue, Fair Haven, NJ 07704
P.O. Box 887, Red Bank, NJ 07701
732-747-0800, Toll Free in NJ 1-800-822-0262 • Fax 732-530-4220

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S. Burrill Boynton Sr.
(1930-1979)

Clancy D. Boynton
(1934-1950)

June 7, 2011

Attn: James Edwards, Business Administrator
Brick Township Board Of Education
101 Hendrickson Avenue
Brick NJ 08724-2599

Dear Mr. Edwards

After a recent review of the Brick Township Board of Education property and casualty insurance account, I would like to respectfully request an amendment to our recent proposal that will benefit the Board on the upcoming insurance renewal. Based on our good working history with the school and your staff, and having the most comprehensive understanding of the complexities and operations of your district, we feel that Boynton & Boynton is in the best position to deliver a premium renewal that will be substantially better than what can be obtained by any other broker. Our experience in the marketplace, and ability to leverage pricing with multiple insurance carriers that specialize in boards of education, will allow us to deliver the best insurance program at the lowest possible price for the upcoming renewal.

Our confidence in delivering the best insurance program, both in cost and coverage, is reflected in our amendment to brokerage service fees. Boynton & Boynton proposes to amend the brokerage service fees to include the following condition:

Boynton & Boynton will accept a fee equal to the premium savings realized by the district for the 2011-2012 renewal as calculated against the expiring (non-audited premiums) for the 2010-2011 policy term. The maximum Boynton & Boynton will earn in this calculation is the current proposed brokerage fee of \$89,000. If there is no decrease or if there is an increase over the 2010-2011 premiums, Boynton & Boynton will not receive a service fee for the 2011-2012 policy year. This contingency will be based on the upcoming renewal. The expiring premiums for the district are shown below:

<u>Line of coverage</u>	<u>2010-11 Premiums</u>
Workers Compensation	\$1,422,383
Excess Workers Compensation	n/a
Package Policy	\$517,837
School Board Legal Liability	\$70,524
<i>total</i>	<i>\$2,010,744</i>

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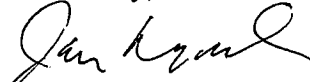
Fee Calculation Examples:

		<u>Scenario 1</u>	<u>Scenario 2</u>	<u>Scenario 3</u>
Total Premium Renewal	2011-12	\$2,000,744	\$1,900,000	\$2,100,000
Expiring Premium	2010-11	<u>\$2,010,744</u>	<u>\$2,010,744</u>	<u>\$2,010,744</u>
(Savings) Excess		(\$10,000)	(\$110,744)	\$89,256
Boynton Brokerage Fee		\$10,000	\$89,000	\$0

As you can see, our proposal only works to the benefit of the district. We have always worked to ensure that the very best program is offered to Brick Board of Education. This change to our fee structure only reinforces that commitment.

Please let us know if you have any questions about the amendment. I look forward to working with you.

Sincerely,



Jay Lynch
President