



**City of Coral Gables
CITY COMMISSION MEETING
APRIL 14, 2026**

ITEM TITLE:

RESOLUTION OF THE CITY COMMISSION AUTHORIZING THE RENEWAL OF THE PROPERTY AND CASUALTY INSURANCE PROGRAM WHICH INCLUDES, BUT IS NOT LIMITED TO, PROPERTY, GENERAL LIABILITY, AUTOMOBILE LIABILITY, PUBLIC OFFICIALS ERRORS & OMISSIONS, EXCESS WORKERS' COMPENSATION, CRIME LIABILITY, SPECIAL RISK LIABILITY, TERRORISM PROPERTY & LIABILITY, POLLUTION LIABILITY, DEADLY WEAPON PROTECTION COVERAGE, FLOOD, AS WELL AS OTHER ANCILLARY LINES OF INSURANCE COVERAGE AND INSURANCE BROKER FEES THROUGH ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC., FOR A NOT TO EXCEED AMOUNT OF \$2,877,099 FOR THE POLICY PERIOD OF MAY 1, 2026 TO MAY 1, 2027 (FUNDING SOURCE: INSURANCE FUND)

DEPARTMENT HEAD RECOMMENDATION:

Approve.

BRIEF HISTORY:

The City's Agent of Record, Arthur J. Gallagher Risk Management Services, Inc. ("Gallagher"), has solicited and received quotes from various insurance carriers for the desired insurance policies shown below.

The property insurance market has stabilized because of more carriers coming into the property space and increased capacity, which will result in a premium decrease of 11%.

The general terms and conditions for all other coverage options remain largely consistent with last year, featuring a new policy for separate fine arts coverage and a few other minor adjustments in terms and premium rates.

The total cost to renew the various insurance policies based on the City's current property schedule will be \$354,034 less than the cost of these policies in the prior year.

On January 23, 2026 and March 27, 2026, we met with the Insurance and Risk Management Advisory Board (the "Board") to discuss the City's insurance renewal. During these meetings, the Board was provided with detailed presentations of the quotes that had been obtained to date from the different carriers for the various types of insurance coverage as well as the terms that were offered. The Board agrees with the binding of the aforementioned insurance policies.

The following is a summary indicating the insurance policies and premiums:

Description of the Insurance Policy, Surcharge or Fee	Premiums/Fees May 1, 2025 to May 1, 2026	Premiums/Fees May 1, 2026 to May 1, 2027
Property	\$2,048,000	\$1,677,984

Excess AOP only \$25m xs \$50m	\$27,000	\$25,000
Property Subtotal	\$2,075,000	\$1,702,984
Liability Package	\$617,000	\$617,000
Excess WC	\$151,416	\$175,411
Equipment Breakdown	\$13,995	\$15,340
ADD Police and Fire	\$12,713	\$12,713
Business Travel	\$750	\$750
Accident Sports	\$9,780	\$9,294
Bond - Finance Director	\$1,138	\$1,138
Bond - Golf and Country Club Health Studio	\$250	\$250
Bond – War Memorial Youth Center Health Studio	\$250	\$250
Crime	\$8,482	\$8,640
Pollution Liability	\$37,810 (2 yr)	N/A
Special Risk Liability	\$45,000	\$65,250
Terrorism Property & Liability	\$20,665	\$21,593
Deadly Weapon Protection	\$10,886	\$10,886
Flood	\$135,450	\$135,450
Fine Arts		\$14,000
Est. Assessment and Fees	\$548	\$1,000
Broker Fee	\$90,000	\$84,150
Total Cost of Program	\$3,231,133	\$2,877,099

FINANCIAL INFORMATION: (If Applicable)

	Amount	Account No.	Source of Funds
	\$2,877,099	540-9915-590-2400 540-9915-590-3118 540-9915-590-4500	Insurance Fund
Total:	\$2,877,099	Amount for May 2026-Sept 2026 is included in FY 2025/26 Adopted Budget; Funding for cost from Oct 2026 – May 2027 will be planned in the FY 2026/27 Budget.	

Attachments:

1. Resolution
2. Insurance Executive Summary presented by Arthur J. Gallagher