

AGENDA SUMMARY ITEM

Agenda Item #: C - 8

Agenda Item: Approval and authorization for the Village Manager to enter into a renewal contract with the Florida Municipal Insurance Trust to cover property, casualty, cyber, auto and workers' compensation for policy period FY26 and FY27 for the Village of Royal Palm Beach.

Risk Strategies, aka Gehring Group, the Agent of Record for the Village's Property, Casualty, Cyber, and Workers' Compensation insurances, is proposing a two year rate commitment renewal contract with the Florida Municipal Insurance Trust (FMIT). Coverage rates will not change unless the Village makes changes to asset values, vehicles, payroll, or program design (limits and deductibles).

While Property rates dropped, worker's compensation and overall payroll numbers increased impacting payroll driven coverages. Additionally Worker's Compensation Experience Mod Factor increased from 1.0 to 1.04.

Recommended Action:

It is for the reasons explained above that Village staff is recommending renewing coverage with the FMIT to retain all current coverage for a total annual premium of \$579,761 inclusive of all other package lines – General Liability, Cyber Liability, Auto Liability and Physical Damage, and Workers' Compensation insurances. This renewal option is for a rate guarantee for a period of two plan years at a rate of 4.8%.

Attached hereto for further review is a total cost analysis as provided by the Gehring Group for the Property Casualty and Workers Compensation insurance coverage discussed above.

Initiator	Village Manager Approval	Agenda Date	Village Council Action
Monika Bowles Dir of HR and Risk		9/18/25	

Village of Royal Palm Beach

Property, Casualty & Workers Compensation Insurance

2025-2026 Renewal Evaluation



	Current			Renewal			Renewal Alternative		
	2024-2025			2025-2026			2025-2026		
Coverage Type	Deductible	Coverage Limits	Premium	Deductible	Coverage Limits	Premium	Deductible	Coverage Limits	Premium
Property	\$1,000 AOP	\$48,185,809 (AOP Only, NO WIND)	\$158,669	\$1,000 AOP	\$48,320,809 (AOP Only, NO WIND)	\$138,843	\$1,000 AOP/ 5% NS	\$48,320,809	\$533,574
TIV		\$48,185,809			\$48,320,809			\$48,320,809	
Blanket Unscheduled PITO		\$490,000			\$490,000			\$490,000	
Inland Marine	\$500/\$1,000	\$1,316,734	Incl in Prop	\$500/\$1,000	\$1,243,478	Incl in Prop	\$500/\$1,000	\$1,243,478	Incl in Prop
Equipment Breakdown	\$1,000	\$48,185,809	Incl in Prop	\$1,000	\$48,320,809	Incl in Prop	\$1,000	\$48,320,809	Incl in Prop
Flood	\$1,000/NFIP	\$5,000,000	Incl in Prop	\$1,000/NFIP	\$5,000,000	Incl in Prop	\$1,000/NFIP	\$5,000,000	Incl in Prop
Crime	\$0	\$10,000/\$100,000	Incl In Prop	\$0	\$10,000/\$100,000	Incl In Prop	\$0	\$10,000/\$100,000	Incl In Prop
General Liability	\$2,500	\$1,000,000	\$132,400	\$2,500	\$1,000,000	\$137,102	\$2,500	\$1,000,000	\$137,102
Employment Practices & Public Officials Liability	\$2,500	\$1,000,000	Incl in GL	\$2,500	\$1,000,000	Incl in GL	\$2,500	\$1,000,000	Incl in GL
Cyber Liability	\$2,500	\$1,000,000	\$3,758	\$2,500	\$1,000,000	\$3,947	\$2,500	\$1,000,000	\$3,947
Auto Physical Damage	\$500	Per Schedule	\$11,215	\$500	Per Schedule	\$11,943	\$500	Per Schedule	\$11,943
Auto Liability	\$2,500	\$2,000,000	\$38,608	\$2,500	\$2,000,000	\$40,544	\$2,500	\$2,000,000	\$40,544
Workers' Compensation	\$0	Statutory	\$208,762	\$0	Statutory	\$247,382	\$0	Statutory	\$247,382
Estimated Payroll		\$8,022,786			\$9,131,597			\$9,131,597	
Experience Mod Factor		1.00			1.04			1.04	
Total Annual Premium	\$553,412			\$579,761			\$974,492		
\$ Increase or Decrease	N/A			\$26,349			\$421,079		
% Increase or Decrease	N/A			4.8%			76.1%		