



# Executive Summary

October 1, 2025 - 2026

## *City of Lake City*

Arthur J Gallagher Risk Management Services, Inc.

Justin Terry | Area Senior Vice President  
Justin\_Terry@ajg.com | 904.421.5394

Gary Smid | Client Service Executive  
Gary\_Smid@ajg.com | 813.367.5602

Corey Markle | Client Service Manager II  
Corey\_Markle@ajg.com | 904.421.54320



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### **Attachments**

- PGIT Authorized Attorney List
- PGIT Services Guide
- PGIT Claims Handling Guide
- PGIT Cyber Proactive Services Guide
- FMIT Authorized Attorney List
- FMIT Services and Solutions Guide

# Introduction

Thank you for this opportunity to present your renewal proposal program options and recommendations for your October 2025 insurance policies. This Executive Summary is a shorter version of your proposal and is intended to summarize the highlights and point you to any decisions that need to be made prior to binding. We highlight each **CORE360®** cost driver, beginning with Insurance Premiums and ending with Contractual Liability. This will not only organize the document but ensure that we are deliberate in driving value to each of your six cost drivers which represent your total cost of risk. It also follows the decisions made and action items we discussed in our Strategic Review; which serves as the basis for this proposal. We know that you have a choice and we appreciate your business and continued support.



# CORE360® Executive Summary Scorecard

Your **CORE360** Executive Summary Scorecard has been developed for you to get a quick snapshot of how we've impacted your total cost of risk for the policies detailed in this proposal.

 <p>Insurance Premiums</p>	<ul style="list-style-type: none"> <li>• Obtained quotes from three carriers / trusts including the incumbent</li> <li>• Total insurance program cost reduction ranges between 18.1% and 28.6%</li> <li>• All carriers included a 2 year rate guarantees for some or all coverages</li> <li>• All carriers offer payment options that include four quarterly installment payment plans</li> </ul>
 <p>Program Structure</p>	<ul style="list-style-type: none"> <li>• Key improvements to coverage program include: <ul style="list-style-type: none"> <li>- Increased auto liability limit from \$500K to \$1M</li> <li>- Increased some cyber limits from \$1M to \$2M with options for additional coverages</li> <li>- Increased expiring crime coverage limits from \$100K to \$500K with options for additional coverages</li> </ul> </li> <li>• Also refer to Coverage – Material Differences slides and attached detailed program Comparative Analysis for additional Program Structure details</li> </ul>
 <p>Coverage Gaps</p>	<ul style="list-style-type: none"> <li>• Primary flood coverage</li> </ul>
 <p>Uninsured &amp; Uninsurable Losses</p>	<ul style="list-style-type: none"> <li>• Airport Owners &amp; Operators Liability</li> <li>• Environmental Liability – premium estimate for Scheduled Location Pollution Liability coverage from Allied World Assurance Company: \$1M limit with \$50K deductible = \$20K - \$25K Premium (subject to underwriting)</li> <li>• Fiduciary Liability</li> <li>• Unmanned Aircraft (drone) Liability</li> </ul>
 <p>Loss Prevention &amp; Claims</p>	<ul style="list-style-type: none"> <li>• From Gallagher: <ul style="list-style-type: none"> <li>- Assigned dedicated claims advocate to assist with claims</li> <li>- eRiskHub for Cyber</li> <li>- Gallagher STEP</li> </ul> </li> <li>• - Loss Control and Safety Consulting</li> <li>• Also refer to attached carrier attorney lists and additional information</li> </ul>
 <p>Contractual Liability</p>	<ul style="list-style-type: none"> <li>• Review policies for accuracy</li> <li>• Provide contract reviews as needed</li> <li>• Issue certificates of insurance as needed</li> <li>• Process coverage endorsements as needed</li> </ul>

# Insurance Premium Summary



Coverage	FMIT	PGIT	PRM
General / Professional Liability	\$315,280	\$212,212	\$269,569
Cyber Liability	\$4,099	\$7,059	Included with GL/PL
Auto Liability	\$60,591	\$57,393	Included with GL/PL
Auto Physical Damage	\$78,156	\$35,524	Included with GL/PL
Property	\$343,775	\$609,281	\$687,430
Equipment Breakdown	Included with Property	Included with Property	Included with Property
Inland Marine	Included with Property	Included with Property	Included with Property
Crime	Included with Property	Included with Property	Included with Property
Workers Compensation	\$405,192	\$341,493	\$348,884
<b>Insurance Premium</b>	<b>\$1,207,093</b>	<b>\$1,121,651</b>	<b>\$1,305,883</b>
Premium to Increase Auto Liability Limit to \$1M	\$10,246	Included	N/A
Premium to Increase Cyber First Party Limits to \$2M	\$820	Included	N/A
Premium to Increase Crime Limits to \$500K	\$2,657	Included	N/A
<b>Total Insurance Premium with Increased Limits</b>	<b>\$1,220,816</b>	<b>\$1,121,651</b>	<b>\$1,305,883</b>
<b>Total Insurance Premium Change Compared to Expiring (not including Gallagher Fee)</b>	<b>-\$525,964</b>	<b>-\$625,129</b>	<b>-\$440,897</b>
Gallagher Fee	\$125,000	\$125,000	\$125,000
<b>Total Program Cost</b>	<b>\$1,345,816</b>	<b>\$1,246,651</b>	<b>\$1,430,883</b>
Expiring Premium	\$1,746,780	\$1,746,780	\$1,746,780
<b>Program Cost (\$) Below Expiring</b>	<b>-\$400,964</b>	<b>-\$500,129</b>	<b>-\$315,897</b>
<b>Program Cost (%) Below Expiring</b>	<b>-23.0%</b>	<b>-28.6%</b>	<b>-18.1%</b>

<b>Multi-Year</b>	2 Year Rate Guarantee for GL/PL, Auto, and Property Coverages	2 Year Rate Guarantee	2 Year Rate Guarantee
<b>Payment Plan</b>	Four Quarterly Installments	Four Quarterly Installments	Four Quarterly Installments
<b>All Coverages Required to be Bound with Carrier</b>	Yes	Yes	Yes



## Quote Subjectivities



- 
1. Signed WC Participation Agreement
  2. Signed Preferred WC application
  3. Signed WC Drug Free application
  4. Signed WC Safety Program application
  5. Receipt of Employee Concentration form (WC)
  6. Meet with Preferred Loss Control within 60 Days (WC)
  7. Signed / Initial Package application
  8. Signed Package Participation Agreement
  9. Initialed / Signed POL/EPL application
  10. Receipt of signed UM form
  11. Meet with Preferred Loss Control within 60 Days (Package)
  12. All property currently scheduled will be appraised and building values will be adjusted; additional premium will apply at renewal
-

## Coverage – Material Differences



Property & Inland Marine	Option # 1 (FMIT) 10/01/2025-26	Option #2 (PGIT) 10/01/2025-26
Property Total Insured Value	\$133,832,126	\$133,832,126
Appraisal Adjustment to TIV	Performed on all locations; increases in value subject to negotiation, otherwise coverage is changed from blanket to scheduled values with 90% or 100% coinsurance	Performed on all locations and increase in TIV applied with A/P; agreed to wait to charge any increase at the first renewal (requires two year option purchased) ; can change to scheduled (from blanket) with no coinsurance
Named Storm / Wind Limit	Full Limit; No Aggregate Per Carrier	Full Limit / Subject to \$375,000,000 Shared Aggregate
Excess Flood Coverage (excess of NFIP)	\$5,000,000 Per Occurrence / Subject to \$150,000,000 Shared Aggregate	\$5,000,000 Per Occurrence / Subject to <b>\$375,000,000 Shared Aggregate</b>
Business Income	\$500,000 Annual Aggregate	<b>\$1,000,000; No Aggregate - Per occurrence</b>
Extra Expense	\$1,000,000 Annual Aggregate	<b>\$1,000,000; No Aggregate - Per occurrence</b>
Extra Expense Limits on Loss Payment	40% / 80% / 100%	n/a- sublimit of coverage
Period of Restoration and % Paid		
30 Days or Less	40%	<b>N/A</b>
60 Days or Less / >30	80%	<b>N/A</b>
More Than 60 Days	100%	<b>N/A</b>
Earth Movement	Excluded	<b>\$2,000,000</b>
Property Deductibles		
Named Windstorm Deductible	5% Per Item Per Occurrence / Per Location (No Minimum)	5% Per Item Per Occurrence / Per Location Subject to <b>\$10,000</b> Minimum Per Occurrence

## Coverage – Material Differences



Additional Coverages & Coverage Extensions		
Buildings Under Construction	Covers Additions and Alterations Under Construction	Property Schedule must indicate any ongoing or intended construction only value limitation is \$25,000,000 final contract value (limitation is only for new buildings being erected at sites other than an insured location)
Debris Removal	\$10,000	Greater of \$250,000 or 25% of loss - Per Occurrence
Fire Department Service Charge	\$1,000 / No Deductible	\$25,000
Fungus Clean Up and Removal	\$25,000 Annual Aggregate	\$50,000
Increased Cost of Construction Required by Ordinance or Law	Less of \$10,000 or 5% of Limit of Insurance	\$3,000,000
Newly Acquired or Constructed Property	50% of Total Limit of Insurance up to \$2,000,000 Building Coverage and \$500,000 Personal Property Coverage / Additional Premium Charged if Total Insured Value of Newly Acquired or Constructed Property Exceeds \$2,500,000	\$2,000,000 - New Locations No Additional Premium Subject to \$15,000,000 Maximum Valuation
Preservation of Property	\$100,000 Annual Aggregate	\$250,000
Equipment Breakdown Sublimits		
Limit	\$50,000,000	\$100,000,000
Business Income (part of Property Coverage Extension Limit)	\$500,000	\$2,000,000
Water Damage	\$500,000	\$1,000,000
Service Interruption	\$500,000	\$2,000,000
Inland Marine Coverage		
All Watercraft	Included	Would Need To Be scheduled on IM
Newly Acquired Property	Automatic Coverage up to \$10,000 for Up To 30 Days	Full Value 60 Days



## Coverage – Material Differences



Crime		
Crime	Loss Sustained	Discovery
Forgery or Alteration	\$500,000	\$500,000
Bond		
Faithful Performance Blanket Bond	\$500,000	\$500,000
Employee Theft - Per Loss Coverage	\$500,000	\$500,000
Theft, Disappearance or Destruction - Money and Securities Only	\$0	\$500,000
Computer Fraud including Funds Transfer Fraud	\$0	\$500,000
Cancellation		
30 Days for Any Other Reason	Applies	60 days all other
Active Assailant Coverage / Deadly Weapons Protection	Option # 1 (FMIT) 10/01/2025-26	Option #2 (PGIT) 10/01/2025-26
Property Damage Deductible	\$2,500	\$0
Extended Period of Liability	90 Days	365 days
Liability Deductible	\$10,000	\$0
Counseling Costs	\$10,000 Per Person for Those Physically Present ad \$5,000 Per Person for Those Physically Present But Not Affected	\$250,000
Funeral Expense	\$10,000 per person/\$150,000 aggregate	\$250,000
Medical and Dental Expenses	\$20,000 Per Person	\$25,000 Per Person
General Liability / Professional Liability	Option # 1 (FMIT) 10/01/2025-26	Option #2 (PGIT) 10/01/2025-26
Consent to Settle	Consent Not Required	Consent Required
Stoploss Deductible	\$10,000	N/A - Can off stop loss aggregate, if needed
Deductible Stop Loss Amount	\$354,758	N/A - Can off stop loss aggregate, if needed
Sewer line Backup Initial Cleanup Expense	\$10,000 Per Affected Property / \$200,000 Annual Aggregate / Excludes Flood and Named Storm	\$10,000 No Fault / \$200,000 At Fault / \$200,000 Aggregate <b>No Flood or Named Storm Exclusion</b>

## Coverage – Material Differences



Breach Response & Cyber Liability	Option # 1 (FMIT) 10/01/2025-26	Option #2 (PGIT) 10/01/2025-26
Retroactive Date		
Agreement Limit - Annual Aggregate (Not Including Breach Response Services)		
Breach Response Services		
Third Party Liability Coverage		
Data & Network Liability		
Media Liability		
First Party Liability Coverage		
Cyber Extortion		
Data Recovery		
Business Interruption		
Dependent Business Interruption		
Computer Hardware Replacement Cost		
Retention		
Waiting Period		
Commercial Auto (including Hired & Non-Owned Liability)	Option # 1 (FMIT) 10/01/2025-26	Option #2 (PGIT) 10/01/2025-26
Limit	\$1,000,000	\$1,000,000
Liability Symbol	7	1
Take Home Vehicles Coverage Restricted to Permissible Use Policy	Yes	No
Physical Damage		
Newly Acquired Automobiles	Additional Premium Due if Value is \$100,000 or Over	No AP or RP for auto changes during the year
Hired Auto Physical Damage	\$50,000 Per Rental Vehicle / \$100,000 Annual Aggregate	\$500,000
Workers' Compensation (FL)	Option # 1 (FMIT) 10/01/2025-26	Option #2 (PGIT) 10/01/2025-26

**No Material Differences**

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## Thank You for Your Business

We have enjoyed our partnership and appreciate the continued time, support and confidence you have placed in us as your risk management team. This past year has been successful as evidenced by your scorecard. Your total cost of risk is being impacted favorably and our strategy for this upcoming renewal continues to focus on ways to improve this positive impact on your profitability. Thank you.

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