



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: September 3, 2025

Originating Department: Town Clerk

Agenda Title: Resolution 61-09-25 - Renewal - Property and Casualty Insurance - Florida Municipal Insurance Trust (FMIT) – Fiscal Year 2026

Agenda Category (i.e., Consent, New Business, etc.):

Approved by Town Manager: _____ **Date:** _____

Cost of Item: \$0.00 **Funding Source:** Various Funds in the 2026 Budget

Account Number: _____ **Finance Signature:** _____

Advertised:

Date: _____ **Newspaper:** _____

Attachments: Resolution; Gehring Group Property, Casualty and Workers Compensation Insurance Renewal Evaluation (Exhibit A) for 2025-2026.

Please initial one:

VM Yes I have notified everyone

_____ Not applicable in this case

Summary Explanation/Background:

The Town's property and casualty insurance company, Florida Municipal Insurance Trust (FMIT), has provided the Town with renewal coverage for FY 2026 with an overall total annual premium of \$535,347, which is a 8.03% increase from Fiscal Year 2025.

If approved, the proposed coverage would include Flood, Inland Marine, Crime Coverage, General Liability, Network Security and Privacy Liability, Public Official Liability and Employment Practices Liability, Automotive Liability, and Workers' Compensation Insurance.

The proposed Fiscal Year 2026 renewal rates would include two (2) changes:

- Storm Damage Deductible (Alternate 1) – provides the Town with a reduced deductible from 10%

to 5% for the value of property impacted by storm damage (this may result in a significant savings to the Town in the event that the Town is impacted by a storm event).

- Deductible Stop Loss Protection – provides the Town with a maximum amount to be paid or mitigates the high cost of claims

Note: Funding to support this increase is provided within the proposed Fiscal Year 2026 Annual Budget for the Town of Lake Park.

The proposed rates have been reviewed by the Town's insurance consultant, Gehring Group, and reviewed by the Town Clerk, the HR Manager and the Finance Director.

Recommended Motion:

I move to approve Resolution 61-09-25 and approve the renewal of Property and Casualty Insurance with the Florida Municipal Insurance Trust (FMIT) for Fiscal Year 2026 with the recommended changes to the Town's coverage (as recommended by the Gehring Group).