



CITY OF SANTA FE

Annual Insurance Premiums

AMENDMENT NO. TWO TO CONTRACT #3260029

This AMENDMENT No. Two (the "Amendment") amends the CITY OF SANTA FE CONTRACT, dated June 30, 2025 (the "Contract"), between the City of Santa Fe (the "City") and Arthur J. Gallagher ("Gallagher" or "Contractor"). The date of this Amendment shall be the date when it is executed by the City and the Contractor whichever occurs last.

1. Recitals

A. Under the terms of the subject Contract, Contractor has agreed to provide the City with Annual Insurance Premiums and through the parent contract, Item #25-0278 (contract #3250637) related broker services, including administration of insurance premium payments made to carriers on behalf of the City.

B. A separate contract #3260029 (this contract) provides for the payment of insurance premiums to various carriers by Contractor.

C. The Parties acknowledge that premiums change each plan year and the quotes for FY26/27 policy period have been provided to the City for review and approval.

D. Pursuant to the Amendment Article of the original Contract, and for good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the City and the Contractor agree as follows:

Updated sections below replace the corresponding sections listed in and add sections to the contract.

1. SCOPE OF WORK

This Contract applies only to the insurance policies identified by the parties and to the payment of premiums, fees, and related charges for those policies. The Contractor's separate services are governed by contract #3250637 related broker services, and this Contract does not modify the Contractor's service obligations except as necessary to authorize payment administration for the identified insurance coverages. The Contractor may select, renew, maintain, and pay for the identified insurance policies only to the extent authorized in writing by the City. The Contractor shall provide invoices, premium notices, proof of payment, and reconciliation records upon request. The Contractor shall not bind, cancel, alter, or waive coverage terms unless separately authorized in writing by the City. The City

authorizes the Contractor to engage in the payment of premiums, fees, and any related charges for the insurance policies outlined and accepted in the attached Exhibit A (pages 73-75).

2. COMPENSATION

A. **Payment.** The City shall compensate the Contractor based the required types of insurance.

<u>For the types of insurance required, the City agrees pay the Contractor:</u>	
Property Including & Equipment Breakdown	<u>\$488,316.62</u>
Business Auto including Physical Damage & Inland Marine	<u>\$201,230.00</u>
Excess Liability including	<u>\$1,297,837.80</u>
Law Enforcement	<u>\$769,348.98</u>
Fiduciary Liability	<u>\$11,300.00</u>
Storage Tank Liability	<u>\$4,523.00</u>
Excess Workers' Compensation	<u>\$318,971.00</u>
Inland Marine – Fine Arts	<u>\$5,870.00</u>
Aviation Liability	<u>\$14,164.00</u>
Pollution Legal Liability (city properties)	<u>\$141,114.11</u>
Cyber Liability	<u>\$59,412.13</u>
Crime	<u>\$8,065.00</u>
Property - SFUAD	<u>\$347,933.82</u>
Terrorism-	<u>\$23,546.49</u>
Broker Fee	<u>\$67,750.00</u>
<u>The total compensation for this Contract including taxes and fees is:</u>	<u>\$4,144,856.03</u>

- B. The compensation represents a maximum amount. The Contractor must notify the City when the Services provided under this Contract approach 90% of compensation total. Services rendered beyond the maximum compensation amount will not be reimbursed unless the Contract is amended in writing prior to the provision of such services.
- C. Invoicing and Payment Terms Payment will be made upon the City's acceptance of deliverables and receipt of a detailed, certified invoice from the Contractor. Payments will be sent to the Contractor's designated address. The City shall issue payment in accordance with the timelines required by law. Invoices must be submitted no later than fifteen (15) days after the Contract's termination. Late invoices will not be processed or paid.

3. TERM

This Contract shall not become effective until approved by the City. The term of Contract #3260029 Amendment #2 shall be for plan year 26/27 and the contract shall coincide with Arthur J. Gallagher contract, Item #25-0278 (contract #3250637 – terminating on [fill in the month and day], 2029). This Contract is bound to the Termination and Appropriations articles of Contract #3250637.

4. CONTRACT IN FULL FORCE

Except as specifically provided in this Amendment, the Contract remains and shall remain in full force and effect, in accordance with its terms.

IN WITNESS WHEREOF, the Parties have executed this Amendment 2 as of the date of the signature by the required approval authority below.

CITY OF SANTA FE:

CONTRACTOR:
ARTHUR J. GALLAGHER

MICHAEL GARCIA, MAYOR

Maria King

MARIA KING, BRANCH PRESIDENT

DATE: _____

DATE: **06/18/2026**

NMBTIN: _____

ATTEST:

GERALYN CARDENAS, CITY CLERK

CITY ATTORNEY’S OFFICE:

Marcos D. Martínez 06/21/2026
Marcos D. Martínez (Jun 21, 2026 08:19:44 MDT)

MARCOS D. MARTÍNEZ, CITY ATTORNEY

APPROVED FOR FINANCES:

ANDRA PHILLIPS, INTERIM FINANCE DIRECTOR

Client Authorization to Bind Coverage

After careful consideration of Gallagher's proposal dated 6/18/2026, we accept the following coverage(s). Please check the desired coverage(s) and note any coverage amendments below:

	Coverage/Carrier
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Property - \$488,317.00 AIG Specialty Insurance Company (will offer 2 year guaranteed rate)
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Property
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Property - OPTION - \$488,352.58 GovPro
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Property - OPTION
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	Crime - \$8,065 National Union Fire Insurance Company of Pittsburgh PA
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Crime
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	Fine Art - \$5,870 StarNet Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Fine Art
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Pollution Legal Liability - \$141,114.11 Evanston Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Pollution Legal Liability
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Aviation - \$14,164 (Installment 2)
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Auto PD & Contractors Equipment - \$201,230 Hanover Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Auto PD & Contractors Equipment
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Excess Liability - \$1,297,837.80 (\$1mm SIR)
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Excess Liability - \$1,542,984 (\$750K SIR) Gemini Insurance Co
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Excess Liability

	Coverage/Carrier
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Excess Liability - \$769,348.98(\$1mm SIR)
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Excess Liability - \$963,644.57 (\$750K SIR) Lexington Insurance Co
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Excess Liability
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Cyber Liability - \$59,412.13 Chaucer Insurance Company – \$2mm limit
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Chaucer Insurance Company – \$3 mm limit - \$73,875.81
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Chaucer Insurance Company – \$5mm limit - \$120,099.44
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Fiduciary Liability - \$11,300 National Union Fire Insurance Company of Pittsburgh PA
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Fiduciary Liability
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Storage Tank Liability - \$4,523 ACE American Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Storage Tank Liability
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Excess Workers' Compensation - \$318,971 Safety National Casualty Corporation - Police/Firefighters - \$750,000 , Wildland: Per Employee - \$1,000,000, All Other - \$600,000
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Excess Workers' Compensation - \$205,066 Police/Firefighters - \$1,500,000 , Wildland: Per Employee - \$1,000,000, All Other - \$600,000
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	Excess Workers' Compensation - \$265,002 Midwest Employers - Police/Firefighters - \$750,000, Wildland: Per Employee - \$1,500,000 , All Other - \$600,000
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Excess Workers' Compensation - \$530,004 (2 year term – paid annual installments) Midwest Employers - Police/Firefighters - \$750,000, Wildland: Per Employee - \$1,500,000 , All Other - \$600,000 (RECOMMEND)
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Property – SFUAD Primary (Non-Hab) – Lexington - \$86,522.52 Lexington Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Property
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Property - SFUAD Primary Landmark (Non-Hab) - \$106,134.29 Landmark American Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Property

Coverage/Carrier	
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Property – SFUAD Primary Kinsale (Non-Hab) - \$17,253.00 Kinsale Insurance Company
<input type="checkbox"/> Accept <input type="checkbox"/> Reject	TRIA - Excess Property
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Excess Property – SFUAD Endurance (Non-Hab) - \$30,385.89 Endurance American Specialty Ins Co
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Excess Property
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Excess Property – SFUAD Arch (Non-Hab) - \$30,385.89 Arch Specialty Insurance Company
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Excess Property
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Excess Property – SFUAD Homeland (Non-Hab) - \$77,252.25 Homeland Insurance Company of New York
<input type="checkbox"/> Accept <input checked="" type="checkbox"/> Reject	TRIA - Excess Property
<input checked="" type="checkbox"/> Accept <input type="checkbox"/> Reject	Terrorism - \$23,546.49

TRIA cannot be rejected

Additional Recommended Coverages

Gallagher recommends that you purchase the following additional coverages for which you have exposure. By checking the box(es) below, you are requesting that Gallagher provide you with a Proposal for this coverage. By not requesting a Proposal for this coverage, you assume the risk of any uncovered loss.

Other Coverages to Consider

Flood

The above coverage(s) does not necessarily represent the entirety of available insurance products. If you are interested in pursuing additional coverages other than those listed in the Additional Recommended Coverages, please list below:

Coverage Amendments and Notes:

Exposures and Values

You confirm the payroll, values, schedules, and any other information pertaining to your operations, and submitted to the underwriters, were compiled from information provided by you. If no updates were provided to Gallagher, the values, exposures and operations used were based on the expiring policies. You acknowledge it is your responsibility to notify Gallagher of any material change in your operations or exposures.

Additional Terms and Disclosures

Gallagher is not an expert in all aspects of your business. Gallagher's Proposals for insurance are based upon the information concerning your business that was provided to Gallagher by you. Gallagher expects the information you provide is true, correct and complete in all material respects. Gallagher assumes no responsibility to independently investigate the risks that may be facing your business, but rather have relied upon the information you provide to Gallagher in making our insurance Proposals.

Gallagher's liability to you arising from any of Gallagher's acts or omissions will not exceed \$20 million in the aggregate. The parties each will only be liable for actual damages incurred by the other party, and will not be liable for any indirect, special, exemplary, consequential, reliance or punitive damages. No claim or cause of action, regardless of form (tort, contract, statutory, or otherwise), arising out of, relating to or in any way connected with the Proposal, any of Gallagher's services or your relationship with Gallagher may be brought by either party any later than two (2) years after the accrual of the claim or cause of action.

Gallagher has established security controls to protect Client confidential information from unauthorized use or disclosure. For additional information, please review Gallagher's Privacy Policy located at <https://www.ajg.com/privacy-policy/>.

You have read, understand and agree that the information contained in the Proposal and all documents attached to and incorporated into the Proposal, is correct and has been disclosed to you prior to authorizing Gallagher to bind coverage and/or








Amendment 2_Annual Insurance Premiums_CoSF

Final Audit Report

2026-06-21

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✔ Agreement completed.

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