

Committee Report

Management Committee



Committee meeting date: June 24, 2026

For the Metropolitan Council: July 8, 2026

Business Item: 2026-109

Property Insurance Renewal

Proposed action

That the Metropolitan Council authorizes to bind coverage of its property insurance for the 2026-27 policy year effective August 1, 2026-August 1, 2027 in an amount not to exceed \$5,000,000.

Summary of Management Committee discussion/questions

Ray Engler, Director – Risk Management, presented the item. Council Member Osman asked how the amount compares to last year. Staff responded that the Council has not received official quote yet, but indications staff have are that there is a slight increase in rate. Factors that impact the paid premium is based on historical relationship and loss history, credits against that issued premium last year.

Motion by Osman, seconded by Jenkins. **Motion carried.**



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Property Insurance Renewal

District(s), member(s):	All
Policy/legal reference:	Council Policy RF 3-1, Risk Management
Staff prepared/presented:	Ray Engler, Director Risk Management, 651-602-1771
Division/department:	Regional Administration

Proposed action

That the Metropolitan Council authorizes to bind coverage of its property insurance for the 2026-27 policy year effective August 1, 2026-August 1, 2027 in an amount not to exceed \$5,000,000

Background

The Metropolitan Council's Property Insurance program covers physical damage or loss to Council-owned real and personal property-including buildings, land, equipment, vehicles, and assets-and includes coverage for costs needed to maintain operations after a covered loss.

This renewal continues the relationship with FM Global, a respected insurer known for its strong loss control engineering. FM's collaboration with Council staff helps reduce risk and enhances the organization's resilience to property-related events.

Rationale

FM Global's renewal quote and the Council's overall property risk profile will be benchmarked and evaluated against conditions in the broader property insurance marketplace through our insurance broker. This analysis ensures that FM Global's pricing remains competitive and that the associated terms and conditions continue to be appropriate.

Thrive lens analysis

On Feb. 12, 2025, the Council adopted Imagine 2050, which builds on policy direction in Thrive MSP 2040. Authorization to bind this property insurance supports the Council's policy objectives by securing coverage that strengthens organizational resilience and enhances our ability to mitigate the potential impact of adverse events on the delivery of services to the region.

Funding

The premiums are allocated to the operating divisions based on the property values each division reports. These premium amounts are incorporated into the applicable operating budgets within each division.

Small business inclusion

There are no certified small businesses that provide the level of service required.

