



## Legislation Text

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**File #:** 23-0972, **Version:** 1

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Resolution to Approve Insurance Policy Renewal Agreements with Midwest Employers' Casualty for Excess Worker's Compensation Coverage (estimated annual premium of \$201,932.00) and Allianz for Auto Physical Damage Coverage effective July 1, 2023 (annual premium of \$101,474.00)

This resolution requests City Council approval of insurance policy renewal agreements with Midwest Employers' Casualty and Allianz as recommended by the City's insurance broker, Hylant Group.

Midwest has provided a competitive two-year term renewal quote which maintains a \$500,000 self-insured retention ("SIR") for classifications other than police and fire. The SIR for police and fire employees will increase from \$600,000 on the expiring policy to \$750,000. This increase is due to claims experience throughout the marketplace and the increase in social unrest seen across the country. The estimated amount of the annual premium is \$100,966.00 and is subject to an annual audit.

Allianz has provided a one-year term renewal quote for automobile physical damage. This policy renewal represents a modest three percent (3%) increase from the expiring policy. The amount of the annual premium for this policy renewal is \$101,474.00.

Budget and Fiscal Impact: Funding for the agreements is available in the annual Risk Fund Operations and Maintenance Budget, if so approved annually by City Council.

City Staff recommends that Council approve the policy renewals as set forth above.

Prepared by: Michael Pettigrew, City Treasurer

Reviewed by: Marti Praschan, CFO and Financial Services Area Administrator  
Jennifer Richards, Assistant City Attorney

Approved by: Milton Dohoney Jr., City Administrator

Whereas, The City's insurance policies and coverages for Excess Workers' Compensation and Auto Physical Damage are up for renewal at the end of June 2023;

Whereas, The City's insurance broker has obtained quotes for the renewal of these policies to maintain existing coverages;

Whereas, City Staff recommends approval of a two year Excess Workers' Compensation insurance policy with Midwest with an annual estimated premium of \$100,966.00; and

Whereas, City Staff recommend approval of a one year Auto Physical Damage insurance policy with Allianz with an annual premium of \$101,474.00;

**RESOLVED**, That the City Council approve the City's 2023 Insurance Renewals for Excess Workers' Compensation with Midwest Employers' Casualty and Auto Physical Damage with Allianz effective July 1, 2023;

RESOLVED, That the City Council authorize payment for the recommended insurance policy renewals for Midwest Employers' Casualty and Allianz from the Risk Fund in a total premium amount of \$303,406.00; and

RESOLVED, That the City Administrator be authorized to take the necessary administrative actions to implement this resolution.