



Legislation Text

File #: 24-1021, **Version:** 1

Resolution to Approve Insurance Policy Renewal Agreements with Midwest Employers' Casualty for Worker's Compensation Coverage for Employees Outside of Michigan and Allianz for Auto Physical Damage Coverage effective July 1, 2024

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 one-year term renewal quote for Workers' Compensation for employees outside of Michigan. The estimated amount of the annual premium is \$599.00 and is subject to an annual audit. This policy renewal represents a fifteen percent (15%) increase from the expiring policy as the policy now includes Indiana and North Carolina.

Allianz has provided a one-year term renewal quote for automobile physical damage. This policy renewal represents a modest five percent (5%) increase from the expiring policy. The amount of the annual premium for this policy renewal is \$106,804.00.

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

Prepared by: Crystal Allen, Deputy Treasurer

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

Approved by: Milton Dohoney Jr., City Administrator

Whereas, The City's insurance policies and coverages for Workers' Compensation for employees outside of Michigan and Auto Physical Damage are up for renewal at the end of June 2024; and

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 one year Workers' Compensation insurance policy for employees outside of Michigan with Midwest Employers with an annual estimated premium of \$599.00; and

Whereas, City Staff recommend approval of a one year Auto Physical Damage insurance policy with Allianz with an annual premium of \$106,804.00;

RESOLVED, That the City Council approve the City's 2024 Insurance Renewals for Workers' Compensation for employees outside of Michigan and Auto Physical Damage effective July 1, 2024;

RESOLVED, That the City Council authorize payment for the recommended insurance policy renewals from the Risk Fund in a total premium amount of \$107,403.00; and

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