



## Legislation Text

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**File #:** 24-0117, **Version:** 1

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Resolution to Approve the 2024 Insurance Renewals for Policy Premiums exceeding \$75,000.00 effective March 1, 2024

This resolution is submitted for City Council's approval for the City's 2024 Insurance Renewals effective March 1, 2024.

The City's insurance broker, Hylant Group, advises that rates continue to increase for most lines of coverage, with property insurance experiencing average rate increase above double digits. The current marketplace for casualty coverage for municipalities is adhering to very strict underwriting guidelines for law enforcement and dams.

For all lines of coverage, our priority is to maintain or improve coverage over our expiring policies at the best possible premium. Hylant has provided a comprehensive review of the quotes, changes in coverages and rates, and provided recommendations which include coverages for public entity liability, excess liability, property, and cyber liability. This includes an increase on our cyber liability insurance coverage from a limit of \$3 Million to \$5 Million. Hylant has also secured an option for a self-insured retention Aggregate on the Public Entity Liability, which limits the City's exposure to large retention amounts in the event of multiple catastrophic claims in a single policy year.

Hylant continues to negotiate with carriers for additional coverage and lower premiums where possible. Hylant indicated that total calculated premiums could be as high as \$1,886,923.00. It is anticipated that continued negotiation leading up to City Council approval could lower this premium.

Based on its consideration of the renewal information provided, City Staff recommends that Council approve the 2024 Insurance Renewals for the City as recommended by Hylant in the amount of \$1,886,923.00 to secure coverage upon the expiration of current coverages on March 1, 2024.

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 are up for renewal at the end of February 2024;

Whereas, The City's insurance broker has obtained quotes for the City's 2024 Insurance Renewals with recommended changes to existing coverages; and

Whereas, City Staff recommends approval of the coverage and premiums in the insurance renewal policies effective March 1, 2024, as presented by Hylant in the amount of \$1,886,923.00;

**RESOLVED**, That the City Council approve the City's 2024 Insurance Renewals effective March 1, 2024, as presented by Hylant and recommended by City Staff;

RESOLVED, That the City Council authorize payment for the recommended insurance policy renewals from the Risk Fund in a total premium amount of \$1,886,923.00; and

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