



Legislation Text

File #: 20-0251, **Version:** 1

ITEM TITLE:

Approval of the City's Annual Property and Casualty Insurance Renewal for the Period Beginning July 1, 2020

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$646,886; spanning two budget-years: 2020 and 2021

Unencumbered Balance: \$649,000

Funding Source: pro-rated among multiple funds and all staffed departments

RECOMMENDATION:

Approve

SUMMARY STATEMENT:

The attached files reflect the City's insurance renewal with AML-JIA, and its broker relationship with Hale and Associates.

The attached two-year agreement with Hale and Associates reflects an unchanged annual broker fee of \$36,000.

Workers Comp premiums reflect a 2% increase of \$4,300. Workers Comp premiums will be approximately \$15K under budgeted 2020 premiums, barring any significant changes to final reported payroll figures.

Loss-control discounts are not reflected on the renewal summary, pending submission and review of additional loss-control data.

Staff will review 2020 actual vs budgeted costs in October and will draft a budget resolution if needed to allocate funds. Unencumbered funds are \$12K below required expenditures.

Attachments (3): 2020-2021 Insurance Renewal Summary
 2020-21 City of Valdez Proposal
 City Broker Agreement 2020-22