



STAFF REPORT

Regular Commission Meeting

September 12, 2024

To: Elected Officials

From: Dale L. Martin, City Manager

Date: September 05, 2024

Item Name: Approve Insurance Contract with PGIT

Background: Approve a 1- year contract with Preferred Government Insurance Trust for an insurance package that includes:

- Property & Inland Marine
- General Liability
- Law Enforcement Liability
- Public Officials & Employment Practices Liability
- Automobile
- Workers Compensation
- Pollution

The City's insurance coverage package is due for renewal on 10/1/2024. Brown and Brown has provided renewal figures for FY 24/25. The City's total premium has increased by 4.03% with a total estimated cost of \$994,021.00. This breaks down to total premium for property, general liability, automobile, public official and employment practices of \$784,803.00, a 1.04% increase over last year and the Workers Compensation portion of \$209,218.00, a 17.05 % increase over last year. Staff anticipated an increase and this falls within our projected range. All plans would be effective 10/1/2024 for the 2023/2025 plan year.

Fiscal Impact: The total premium for property, general liability, automobile, public official and employment practices portion is \$784,803.00 and will be due October 1, 2023. The Workers Compensation portion of \$209,218.00 is paid in installments and subject to a final annual salary audit. Both of these premiums fall within our projected range included in the 2024/2025 Budget.

Staff Recommendation: That the Commission approve renewal of the City's Property & Casualty and Workers' Compensation insurances with Preferred Governmental Insurance Trust for a one-year period commencing October 1, 2024.

Attachments: Cost comparison and renewal proposal