



# GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

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**AGENDA DATE:** June 26, 2024

**AGENDA ITEM:** Consider a motion to approve the July 1, 2024, renewal of the General Liability and Commercial Property Insurance with LMCIT in the amount up to \$158,228, authorize payment of premium, and authorize the President to sign the annual Liability Coverage Waiver Form accepting the monetary limits on municipal tort liability established by MN SS 466.04.

**PREPARED BY:** Jean Lane, Business Services Manager

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## **BACKGROUND:**

Attached is the Insurance Summary for Grand Rapids Public Utilities Commission General Liability and Commercial Property Insurance with the League of Minnesota Cities Insurance Trust (LMCIT). The GRPUC general liability insurance agency is Greater Insurance Service. Also, please see the attached liability coverage waiver form. It has been past practice for GRPUC to select “does not waive” the monetary limits on municipal tort liability established by MN SS 466.04.

There is a slight decrease in the general liability insurance premium for property coverage. The total premium decreased from \$159,171 in 2023 to \$158,228 in 2024, a \$943 decrease in premium.

Premium for 2023-2024 was \$159,171  
Premium for 2022-2023 was \$137,025

The premium is less due to lower municipal liability modification factor, less vehicles, and lower auto experience modification factor. Also starting in 2023-2024 the agent fee was renegotiated to approximately 8% versus the previous 10% commission fee.

Please refer to page 8 in the insurance summary for changes in the annual premiums by coverage type.

Attachments:

2024/2025 Insurance Summary – League of MN Cities Insurance Trust  
2023/2024 Insurance Summary – League of MN Cities Insurance Trust  
Liability Coverage – Waiver Form

**RECOMMENDATION:**

Approve the July 1, 2024, renewal of the General Liability and Commercial Property Insurance with the League of Minnesota Cities Insurance Trust (LMCIT) in the amount up to \$158,228; authorize payment of premium, and authorize the President to sign the annual Liability Coverage-Waiver Form accepting the monetary limits on municipal tort liability established by MN SS 466.04.