



# GRAND RAPIDS PUBLIC UTILITIES COMMISSION AGENDA ITEM

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**AGENDA DATE:** June 15, 2022

**AGENDA ITEM:** Consider a motion to approve the July 1, 2022 renewal of the General Liability and Commercial Property Insurance with LMCIT in the amount of \$137,025, 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). Mr. Mike Kane, principal of Greater Insurance Service, or agent Kathy Gregerson will be attending the meeting. 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 substantial increase in the general liability insurance premium for property coverage. The total general liability insurance increased from \$111,438 to \$137,025 in 2022 which is a \$25,587 or 23% increase. Property and crime insurance coverage increased from \$45,059 to \$64,142 or 42% even with a 5.5% credit for the 2022/2023 premium year. Also to note the first party cyber premium increased from \$500 to \$4,368 for the 2022/2023 premium year.

### Attachments:

Insurance Summary – League of MN Cities Insurance Trust  
Liability Coverage – Waiver Form

## **RECOMMENDATION:**

Consider a motion to approve the July 1, 2022 renewal of the General Liability and Commercial Property Insurance with the League of Minnesota Cities Insurance Trust (LMCIT) in the amount

of \$137,025; 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.