



## REQUEST FOR COUNCIL ACTION

**AGENDA DATE:** January 13, 2025

**AGENDA ITEM:** Consider approving the General Liability insurance coverage through the League of Minnesota Cities Insurance Trust.

**PREPARED BY:** Laura Pfeifer

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### **BACKGROUND:**

The City of Grand Rapids has had their general liability insurance with the League of Minnesota Cities Insurance Trust (LMCIT) for many years. The League's insurance is very comprehensive, and they have for the past several years given us a refund check at the end of the year which represents our portion of the refund to the cities insured by them because of lower than anticipated insurance claims. For 2024 the LMCIT property/casualty dividend refund for the City of Grand Rapids was \$14,102.

The premium for the 2025 plan year is \$308,929, which is \$29,887 decrease from 2024. Our insurance agent is paid on a flat fee structure; this fee is included in this premium and has not increased from last year.

General liability includes property, inland marine, general liability, glass, miscellaneous equipment, vehicles, etc. The premium is based on personnel costs, amount and value of property equipment and vehicles, the amount of capital construction and other factors. This coverage includes the City Hall, Public Library, Central School, Yanmar Arena, various other City-owned properties and all City Departments (excluding Public Utilities). This amount is part of the 2025 adopted budget.

### **REQUESTED COUNCIL ACTION:**

Make a motion to approve the general liability insurance coverage through the League of Minnesota Cities Insurance Trust for the 2025 plan year and authorize payment of the insurance premium for \$308,929.