



AGENDA ACTION FORM

Consideration of a Resolution Approving a Sealed Proposal from Assured Partners for Excess Workers' Compensation Insurance Coverage

To: Board of Mayor and Aldermen
From: Chris McCartt, City Manager *CM*

Action Form No.: AF-372-2023
Work Session: December 4, 2023
First Reading: N/A
Final Adoption: December 5, 2023
Staff Work By: Kristen Hodgson
Presentation By: Kristen Hodgson

Recommendation:

Approve the Resolution.

Executive Summary:

On October 14, 2023, the city issued a request for sealed proposals for Excess Workers' Compensation Insurance coverage. Upon review of the sealed proposals received it has been determined that the two-year proposal submitted by Assured Partners having a self-insured retention of \$500,000 is the lowest and best of the proposals submitted, and the recommendation is to accept the program having a term of two-years with two annual payments and a \$500,000 self-insured retention each policy year beginning January 1, 2024 ending January 1, 2026. The premium would be \$196,345.00 based upon a rate of .05463 per \$100 of payroll for The Gray Insurance Company and a rate of .139 per \$100 of payroll for Midwest Employers Casualty.

Assured Partners proposed as the producer a program consisting of two insurers, The Gray Insurance Company and Midwest Employers Casualty Company.

The city's current program has a \$500,000 self-insured retention. Assured Partners provided two competitive quotes. The preferred bid by The Gray Insurance Company and Midwest Employers Casualty Company allows the city to keep its current program structure for two years. The other proposer offered a \$750,000 self-insurance retention for one year only. The higher exposure level and one year plan made this proposal insufficient for the City's needs.

Attachments:

- 1. Resolution

	Y	N	O
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Montgomery	—	—	—
Olterman	—	—	—
Phillips	—	—	—
Shull	—	—	—