

EXECUTIVE BRIEF REGULAR MEETING

AGENDA DATE: September 19, 2023

DEPARTMENT: Human Resources

TITLE:

Property and Casualty Insurance Services renewals with Brown & Brown Inc. and City insurance coverage for FY 2023-2024

SUMMARY:

This agreement will authorize the City's insurance broker Brown & Brown Inc., to bind several types of insurance on behalf of the City for fiscal year 2023-2024.

BACKGROUND AND JUSTIFICATION:

The State regulates self-insurer programs in order to protect outstanding liability of public entities. The City of Lake Worth Beach is self-insured and approximately every three to five years, it rebids its insurance to ensure that it obtains the best coverage and premium possible. Brown & Brown Inc. has provided the City's insurance at the cost of approximately \$2,037,083. This is an increase of \$627,662. The greater market increase for public entities across Florida is anywhere from 35-55%, with many eclipsing that range. This increase reflects a 44% upsurge over fifteen (15) lines of coverage due to expected market conditions and high-risk factors facing local municipalities. Coverage lines presented include the following: Automobile Liability, Boiler and Machinery Coverage, Crime Coverage, Cyber and Privacy Insurance, Data Processing Equipment Coverage, Deadly Weapon Protection, Drone Liability, Excess Workers' Compensation Coverage, Fiduciary Liability, General Liability, Inland Marine Coverage, Pollution Coverage, Property Coverage, Public Officials Liability Coverage, Tenant Users Liability Insurance.

MOTION:

Move to approve/disapprove the one-year agreement with Brown & Brown Inc. and the City's insurance coverage for fiscal year 2023-2024.

ATTACHMENT(S):

Fiscal Impact Analysis
Agreement (will be provided before the meeting)

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2024	2025	2026	2027	2022
Inflows					
Current Appropriation	0	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows					
Current Appropriation	\$2,037,083	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

Contract Award - Existing Appropriation	
	Expenditure
Department	Human Resources
Division	Risk
GL Description	Insurance/Insurance Premium Paid
GL Account Number	520-1331-513.45-70
Project Number	N/A
Requested Funds	\$2,037,083.00