



City of Lathrup Village
27400 Southfield Road
Lathrup Village, MI 48076
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TO: Mayor & City Council
FROM: Mike Greene – City Administrator
DATE: August 19, 2024
RE: MML Liability & Property Pool Coverage

Background Brief: Each year the City Council reviews and approves the MML Liability & Property Pool Coverage, which is the City’s insurance policy for our plan year.

The renewal premium for the Liability and Property insurance renewal for the City of Lathrup Village effective September 1, 2024-2025 with the MML Liability & Property Pool is \$96,947, compared to the expiring premium of \$92,998. This is a premium increase of \$3,949 (~4.2%).

Please note that the property deductible has increased this renewal to \$500 from \$250.

The Board of Directors of the MML Liability & Property Pool voted to return another post-renewal dividend in 2024 to renewing Members. The City of Lathrup Village’s portion of the dividend return is about \$8,048. The City of Lathrup Village will receive the dividend the month after paying the renewal premium.

Previous Action: September 25, 2023, City Council Approval

Economic Impact: Budgeted expenses of \$96,947 throughout the budget.

Recommendation: It is my recommendation to approve the MML Liability & Property Pool Coverage renewal.

Recommended Motion:

Moved by Council Member _____ seconded by Council Member _____
to approve the renewal of the MML Liability & Property Pool Renewal Proposal at the annual rate of \$96,947 effective September 1, 2024, and authorize the City Administrator to sign related documents.