



## CITY OF MARSHALL AGENDA ITEM REPORT

<b>Meeting Date:</b>	Tuesday, September 27, 2022
<b>Category:</b>	NEW BUSINESS
<b>Type:</b>	ACTION
<b>Subject:</b>	Consider approval of 2022-2023 League of Minnesota Cities Insurance Trust Property/Casualty and Liability Insurance
<b>Background Information:</b>	<p>The City of Marshall carries property and casualty insurance coverage with the League of Minnesota Cities Insurance Trust (LMCIT). The annual renewal is for the coverage period of October 1, 2022, through September 30, 2023.</p> <p>This insurance covers the City, MMU and Marshall-Lyon County Library. The premiums are also paid by all three entities.</p> <p>LMCIT, City staff, along with Bremer Insurance have completed extensive work on all city owned properties to ensure proper coverage. The process is completed through LMCIT once every 7 years.</p> <p>See attached summary breakdown of renewal.</p>
<b>Fiscal Impact:</b>	Total 2022-2023 Premium of \$498,220; this is an increase to premium of \$24,638 or 5.2% for the next year.
<b>Alternative/Variations:</b>	
<b>Recommendations:</b>	Approve the annual LMCIT property, casualty and liability insurance renewal.