



City Council Regular Meeting AGENDA ITEM

NUMBER: 3

SUBJECT:

Renewal of Excess Workers' Compensation Insurance Coverage with Safety National, Brokered through Alliant Insurance Services, for the Period of November 1, 2024 through October 31, 2025 and Authorization to Issue a Purchase Order to Alliant Insurance Services in an Amount Not to Exceed \$304,138. (Citywide) (For Possible Action; Recommendation – Approve and Authorize)

REQUESTED BY:

William V. Riggs, Finance Director

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

Approve the Excess Workers' Compensation Insurance renewal with Safety National and authorize issuance of purchase order to Alliant Insurance Services in an amount not to exceed \$304,138.00.

FISCAL IMPACT:

Amount: \$304,138.00

Explanation: Renewal of required insurance coverage for excess Workers' Compensation liability to protect the City.

ACCOUNT NUMBER:

00711-170111-430605-000000

STAFF COMMENTS AND BACKGROUND INFORMATION:

On November 1, 2023, the City entered into an agreement with Safety National for its Excess Workers' Compensation Insurance coverage. This insurance coverage protects the City from workplace injury claims exceeding the self-insured retention of \$2,000,000, with a \$5,500,000 cap. The City was notified by its broker that the renewal process for the Excess Workers' Compensation insurance coverage should begin on July 1, 2024. The City forwarded the required information, and received the attached proposal on September 25, 2024. The renewal terms represent a rate increase of 15.12% from the expiring premium; however, the City experienced a 15.06% increase in payroll. The increase of annual payroll, Nevada presumptive liability laws, and the limited excess workers' compensation markets for municipalities with Police and Fire exposure all contributed to the increase this year. The expiring premium was \$264,334.00.

CIP No.

Related Item:

LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management

PREPARED BY:

William V. Riggs, Finance Director

Respectfully Submitted

Micaela R. Moore,
City Manager

MEETING DATE:

October 16, 2024