

		NUMBER: 24
<b>SUBJECT:</b> Renewal of Excess Liability Insurance Coverage with Gemini Insurance Brokered Through Alliant Insurance Services in an Amount Not to Exceed \$579,554.20 for the Period of November 1, 2023 through October 31, 2024 and Authorize the Issuance of a Purchase Order to Alliant Insurance Services in an Amount Not to Exceed \$579,554.20 for the City’s Excess Liability Insurance. (Citywide) (For Possible Action; Recommendation – Approve)		
<b>REQUESTED BY:</b> William Harty, Assistant City Manager/Chief Financial Officer		<b>WARD:</b> (Citywide)
<b>RECOMMENDATION OR RECOMMEND MOTION:</b> Staff recommends that City Council approve the renewal with Gemini Insurance for Excess General Liability Insurance Coverage to protect the City from third-party liability claims exceeding the self-insured retention of \$1,500,000 with a \$5,000,000 million cap. This policy insures against excess losses related to auto liability, general liability, employee benefits liability, law enforcement liability, public officials’ liability, and employment practices liability. Additionally, it is recommended to issue a purchase order to Alliant Insurance Services, for payment to Gemini for the period of November 1, 2023 through October 31, 2024, related to premium for the Excess Liability Insurance.		
<b>FISCAL IMPACT:</b> Amount: \$579,554.20 Explanation: Renewal of required insurance coverage for excess liability to protect the City in cases of exposures and claims litigation against the City.		<b>ACCOUNT NUMBER:</b> 710-120110-430605
<b>STAFF COMMENTS AND BACKGROUND INFORMATION:</b> On November 1, 2022 the City entered into an agreement with Gemini Insurance Company for its Excess General Liability Insurance coverage. This policy provides coverage for the following risks: bodily injury, property damage, public officials’ errors and omissions, employment practices liability and personal injury. The City was notified by its broker, the renewal process for excess liability insurance coverage should begin on August 18. The City forwarded the required information, and received the attached proposal on Sep 13.  The renewal terms represent a premium increase of 17.08% from expiring (increase of \$84,553.82) which is all related to exposure changes/ loss history and rate. The expiring premium was \$495,000.38.		
CIP No.	Related Item:	
LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management		
<b>PREPARED BY:</b>  William Harty, Assistant City Manager/Chief Financial Officer	<b>Respectfully Submitted</b>  Ryann Juden, City Manager	<b>MEETING DATE:</b>  October 4, 2023