Legislation Details (With Text)

File #:	22-5282	**Name:**	AUTHORIZATION TO RENEW A CONTRACT TO PROVIDE GENERAL LIABILITY, PROPERTY, CASUALTY AND WORKERS' COMPENSATION INSURANCE
Type:	Purchasing/Contract		
		In control:	Village Council
On agenda:	9/21/2022	**Final action:**	
Title:	AUTHORIZATION TO RENEW A CONTRACT TO PROVIDE GENERAL LIABILITY, PROPERTY, CASUALTY AND WORKERS' COMPENSATION INSURANCE		
Code sections:			
Attachments:	1. 1. Renewal Evaluation Summary		

Date	Ver.	Action By	Action	Result

ITEM: AUTHORIZATION TO RENEW A CONTRACT TO PROVIDE GENERAL LIABILITY, PROPERTY, CASUALTY AND WORKERS' COMPENSATION INSURANCE

REQUEST: Authorization to renew an existing agreement with Florida Municipal Insurance Trust (Florida League of Cities) to provide general liability, property, casualty, and workers' compensation insurance at an estimated annual cost of $1,054,541.

EXPLANATION: The existing Village insurance coverage for general liability, property, casualty, and workers' compensation insurance is contracted through the Florida League of Cities' Florida Municipal Insurance Trust (FMIT) and is set to expire September 30, 2022. Staff is seeking authorization to renew the existing agreement through September 30, 2023.

The policy coverage includes general liability, property, casualty, workers' compensation, auto liability, cyber liability and public officials' liability. Based on the current insured property, general liability and estimated payroll, FMIT's proposal for FY 2023 is $1,054,541 or approximately $171,104 less than the FY 2022 premium with a 3-year rate guarantee based on current total insured values. Funding is included in the proposed Fiscal Year 2023 budget.

In order to ensure the most competitive pricing, the Village's agent of record, The Gehring Group, solicited a quote from Preferred Governmental Insurance Trust (PGIT) for $1,018,165 with a 2-year guarantee rate based on current total insured values. A summary is attached which indicates particular coverage provisions from each provider.

While the rate provided by PGIT is 3% lower than FMIT, staff recommends renewing the existing agreement with FMIT, due to their three-year rate guarantee (PGIT provided a two-year rate guarantee),

Staff recommends renewing the existing agreement with FMIT at an annual cost of $1,054,541 effective October 1, 2022 through September 30, 2023. FMIT has insured and provided superior support to the Village since 1997.

BUDGET AMENDMENT REQUIRED: NO

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PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Funds are budgeted in the proposed FY 2023 budget.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Authorization to renew an existing agreement with Florida Municipal Insurance Trust (Florida League of Cities) to provide general liability, property, casualty, and workers' compensation insurance at an estimated annual cost of $1,054,541.

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