



Legislation Text

File #: 19-3146, **Version:** 1

ITEM: AUTHORIZATION TO RENEW AN EXISTING AGREEMENT 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 net annual cost of \$1,016,761.

EXPLANATION: The existing Village insurance coverage for general liability, property, casualty and workers' compensation is contracted through the Florida League of Cities' Florida Municipal Insurance Trust (FMIT). The agreement is set to expire on September 30, 2019. Staff is seeking authorization to renew the existing agreement through September 30, 2020.

The policy coverage includes general liability, property, casualty, workers' compensation and public official liability. Based on the current insured property, general liability and estimated payroll, FMIT's proposal for FY 2020 is \$1,016,761; or approximately \$91,771 more than the FY 2019 premium.

The overall premium increase can be attributed to property insurance increases as a result of the past two hurricane seasons (Hurricanes Irma and Michael). Other factors increasing the premium include public official's liability claims; employment practices liability claims and network security claims, which continue to increase in the public sector arena.

Staff recommends renewing the existing agreement with FMIT at an annual cost of \$1,016,761 effective through September 30, 2020. FMIT has insured and provided superior support to the Village since approximately 1997.

BUDGET AMENDMENT REQUIRED:

PUBLIC HEARING:

QUASI-JUDICIAL:

FIRST READING:

SECOND READING:

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Funds are budgeted in the proposed FY 2020 Risk Management 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 net annual cost of \$1,016,761.