Legislation Text

File #: 21-4415, **Version:** 1

ITEM: AUTHORIZATION TO RENEW A CONTRACT TO PROVIDE PROPERTY AND CASUALTY INSURANCE SERVICES

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 $1,225,645.

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). The agreement is set to expire September 30, 2021. Staff is seeking authorization to renew the existing agreement through September 30, 2022.

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 2022 is $1,225,645 or approximately $113,366 more than the FY 2021 premium. Funding is included in the proposed Fiscal Year 2022 budget.

The overall premium increase can be attributed to the increase in the Village's assets and general liability. The prior year, carriers refrained from submitting proposals to the Village due to the ongoing pandemic and their inability to compete with FMIT. Staff recommends it's in the best interest of the Village to renew with FMIT due to the status of the pandemic and since the Village was previously evaluated by other carriers during the pandemic.

Staff recommends renewing the existing agreement with FMIT at an annual cost of $1,225,645 effective October 1, 2021 through September 30, 2022. FMIT has insured and provided superior support to the Village since 1997.

BUDGET AMENDMENT REQUIRED: NO

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

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Funds are budgeted in the proposed FY 2022 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 $1,225,645.