



CITY OF WASHINGTON, ILLINOIS
City Council Agenda Communication

Meeting Date: June 15, 2020

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Agenda Item: Property and Liability Insurance Renewal

Explanation: Dennis Hermann, our agent from Alexander Murray Agency provided a renewal quote from Tokio Marine/HCC for property and liability insurance. HCC was the low bidder in the prior year and this renewal will be the second one-year term for this policy.

The renewal quote is \$141,054 as compared to a current premium of \$130,460 which represents a \$10,594 or 8.1% increase. As indicated in the attached memo from Dennis, the City did experience a high frequency of claims during the past year which led at least in part, to this increase.

Fiscal Impact: A total of \$164,250 was budgeted for FY20-21 for property and liability insurance, thus making the \$141,054 actual cost \$23,196 or 14% under budget.

Recommendation/Committee Discussion Summary: Staff and Committee of the Whole recommend approval.

Action Requested: Approval as part of the Consent Agenda.