



**CITY OF WASHINGTON, ILLINOIS**  
**City Council Agenda Communication**

**Meeting Date:** September 3, 2024

**Prepared By:** Joanie Baxter, CPA – Finance Director *JB*

**Agenda Item:** Property and Liability Insurance Renewal – Additional Premium

**Explanation:** The City Council approved renewal of the property and liability insurance policy with Selective Insurance on June 16, 2024. The total for all lines, excluding cyber was approved in the amount of \$221,669.

We've received the invoice for the premium due and it is in the amount of \$227,799 for a difference of \$6,130. Per my analysis and discussions with Summer and Associates, it was determined that this increase is due to the fact that multiple vehicles were added to the policy between the time of the quote being prepared and the end of the term on June 30. As a result, this coverage has increased the premium by \$513 for the pro-rata premium for the date coverage was added through June 30 and the remainder as added for the current term for these additions. As changes are made during the term such as the sale of existing vehicles, endorsement credits will be issued.

**Fiscal Impact:** A total of \$238,300 is budgeted for FY24-25 for property and liability insurance, compared to the adjusted renewal amount of \$237,249, including the cyber liability premium of \$9,450.

**Action Requested:** Approval of the additional premium of \$6,130 as part of the Consent Agenda.