

MEETING DATE: 04/19/21

ITEM: 10A

AGENDA ITEM SUMMARY

Subject: Insurance renewal

Recommendation: Approve renewal with Sisson and Associates

Background Summary:

Enclosed is information on the insurance renewal package from Sisson and Associates for our general liability and worker's comp insurance packages. The renewal shows an increase from \$378,718 to \$406,341. Increases were experienced in property coverage, liability, auto, line backer and umbrella. Worker's comp had a decrease which is attributed to the decrease in our mod factor. The main reasons for the increase are due to the derecho that hit Iowa last summer and increased litigation with municipalities in the state. Bob Ingram, our insurance agent, was present at the last planning session to review the renewal package and will be in attendance at the regular meeting to answer any other questions that the council may have. The summary page is included for your reference.

We have always experienced a great relationship with Sisson and they are always willing to help in any way they can to make things easier for us.

We recommend approval of this insurance renewal with Sisson and Associates.



SISSON & ASSOCIATES, INC.
1101 S. Grand Ave • P.O. Box 219 • Charles City, Iowa 50616
Phone 641-228-2835 • Fax 641-228-2535

CITY OF CHARLES CITY

Premium Comparison

	<u>2020</u> (with changes)	<u>2021</u>
Property (incl. Business Income)	\$ 91,978	\$ 110,791
Blanket Limit:	52,973,020	52,973,020
Rate:	.171	.206
Liability	45,086	51,411
Inland Marine	5,276	5,364
Cybersolutions (Data Compromise)	404	404
Automobile	52,469	57,692
Fidelity	516	630
Linebacker	8,074	10,427
Law Enforcement	6,125	8,622
Umbrella	<u>14,910</u>	<u>17,614</u>
Total Package:	\$224,838	\$262,955
Workers' Comp.	153,880	143,386
Exp. Mod.	1.04	.90
GRAND TOTAL:	\$378,718	\$406,341 (.073 incr.)