



Legislation Text

File #: 2015-0670, **Version:** 1

Title
FY2016 Liability/Property Insurance Renewal - Approval

History

The Horton Group has provided the Village with its renewal premium amounts for Fiscal Year 2016 for all property and liability insurance policies, including Excess Workers Compensation. A summary renewal packet is attached to this agenda item for reference purposes.

Overall, the Village's FY2016 liability and property premiums on all lines increased \$10,288, or 1.26%, as compared to FY2015 premiums. The premium on all lines remained the same, with the exception of property and excess workers compensation. The increase in the property premium is due to an increase of approximately \$18 million in the overall value of covered property. The workers compensation premium increased approximately 4.8%, which is consistent with the current marketplace for this type of program. CCMSI's Claims Handling Fee and The Horton Group's Annual Service Fee remained the same. Retention amounts (deductibles) on each of the lines remained the same.

On November 2, 2015, this item was reviewed by the Finance and Information Technology Committee, recommended for approval and referred to the Village Board of Trustees for consideration.

Financial Impact

The attached documents identify the overall budget impact. The total premium amount for all lines of \$754,858, plus the Claims Handling Fee and Horton's Annual Service Fee, totaling \$74,500, will be reflected in the FY2016 Budget.

Recommended Action/Motion

I move to approve the property and liability insurance carriers and premiums, as well as CCMSI's Claims Handling Fee, in the total amount of \$829,358, as presented by the Horton Group.