



MEMORANDUM TO VENICE CITY COUNCIL

THROUGH CHARTER OFFICER: Edward Lavalley, City Manager **E-SIGN:**
FROM: Alan Bullock, HR Director
DEPARTMENT: Human Resources

DATE: 09/12/2022 **MEETING DATE:** 09/27/2022

SUBJECT / TOPIC: Property and Casualty Liability Insurance for Fiscal Year 2023

BACKGROUND INFORMATION: In 2018, the city selected The Gehring Group to act as its agent/broker for property & liability insurance. In so doing, the city has since realized a \$7,500 annual savings in fees and has experienced an enhanced service level. The Gehring Group has negotiated with the incumbent carrier Florida Municipal Insurance Trust (FMIT) for part of the property and liability portion of the City's Insurance program. The Commercial Property Insurance Market continues to be a 'hard' market with renewals in the 5% to 15% range. The city's Total Insured Value (TIV) increased to \$117,550,638 a 7% increase over last year with the completion of the Building Annex and Fire Station 1. FMIT also provides Auto Physical and Auto Liability, General Liability, Law Enforcement Liability and Cyber Liability as part of their package program. Lastly, FMIT provides Excess Workers' Compensation (WC) coverage and has maintained a reasonable \$200,000 retention (deductible). This retention effectively caps losses and reduces long term financial exposure to the City's WC program. The city has also purchased flood insurance as well as other coverages such as; Airport Liability, Statutory Accidental Death and Dismemberment (AD&D), Marine Hull, Drone, and Pollution Liability. The complete premium and coverage listing is attached. Representatives of the Gehring Group and FMIT will attend the September 27th Council meeting and give a short presentation on the proposed Fiscal Year 2023 Insurance Program.

SUPPORTS STRATEGIC PLAN: Goal Three: Ensure a Fiscally Sound City

COUNCIL ACTION REQUESTED: Presentation with Action Requested
Approval of the Property and Casualty Insurance program for Fiscal Year 2023

Yes	N/A	
<input type="checkbox"/>	<input type="checkbox"/>	Document(s) Reviewed for ADA compliance (required if for agenda posting)
<input type="checkbox"/>	<input type="checkbox"/>	City Attorney Reviewed/Approval
<input type="checkbox"/>	<input type="checkbox"/>	Risk Management Review
<input type="checkbox"/>	<input type="checkbox"/>	Finance Department Review/Approval
		Funds Availability (account number): 502 and 504 funds

Original(s) attached: Five Year Premium History
Package Renewal Details