



Cover Memorandum/Staff Report

File #: 24-1164

Agenda Date: 9/16/2024

Item #: 7.C.

TO: Mayor and Commissioners
FROM: Duane D'Andrea, Human Resources Director
THROUGH: Terrence R. Moore, ICMA-CM
DATE: September, 16, 2024

APPROVE RESOLUTION NO. 185-24 TO PURCHASE PROPERTY INSURANCE POLICY FROM PREFERRED GOVERNMENTAL INSURANCE TRUST (PGIT)

Recommended Action:

Staff is requesting approval for the purchase of Property, Excess Liability and Excess Workers' Compensation Insurance from Preferred Governmental Insurance Trust (PGIT) for \$2,466,270 for the coverage period 10/1/2024 through 9/30/2025.

Background:

Relation Insurance Services of Florida, Inc., (Broker) for the City of Delray Beach (City), presented proposals for Property, Excess Liability and Excess Workers' Compensation for the period of 10/01/2024 through 9/30/2025.

Based on the various quote options, the Broker and staff concur that the most cost effective and service driven program is the PGIT option for all insurance lines. This year's proposal quotation is for \$2,466,270, which represents a net savings of \$338,157 or an approximate 12% decrease of last year's approved premium. Attributing factors to this decrease were competitive bidding among insurers and the property market stabilizing and experiencing a decline.

In addition, PGIT offers disaster recovery service through Preferred Priority/BluSky in coordination with the City's Emergency Team during emergency weather related situations such as hurricanes, floods, and other perils at no additional cost to the City. Therefore, staff is requesting the City Commission to approve the purchase of Property, Excess Liability and Excess Workers' Compensation insurance from PGIT for \$2,466,270 for the coverage period of 10/01/2024 through 9/30/2025.

City Attorney Review:

City Attorney recommends approval.

Funding Source/Financial Impact:

Funding is available from General Liability Account 551130405134511, Package Policy Premium Account 551130405134531, Excess Workers' Compensation Premium Account 551130405134532. Funding will be through the 2025 budgeted amount for these account numbers.

Timing of Request:

Policy renewal due October 1, 2024

