



Legislation Details (With Text)

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On agenda:	9/23/2021	Final action:			
Title:	FLORIDA MUNICIPAL INSURANCE TRUST (FMIT) FOR RENEWAL OF PROPERTY INSURANCE POLICY				
Sponsors:	Human Resources Department				
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Attachments:	1. Agenda Cover Report, 2. Res146-21 renewal with FMIT, 3. Quote Comparison, 4. Premium Summary, 5. Market Summary				

Date	Ver.	Action By	Action	Result
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TO: Mayor and Commissioners
FROM: Duane D'Andrea, Human Resources Director
THROUGH: Terrence R. Moore, ICMA-CM
DATE: September 23, 2021

FLORIDA MUNICIPAL INSURANCE TRUST (FMIT) FOR RENEWAL OF PROPERTY INSURANCE POLICY

Recommended Action:

Staff is requesting approval for renewal of Property, Excess Liability and Excess Workers' Compensation Insurance from the Florida Municipal Trust Fund (FMIT) for \$1,570,664 for the coverage period 10/1/2021 through 9/30/2022.

Background:

The City of Delray Beach's (City) broker, Relation, received price proposals for Property, Excess Liability, and Excess Workers' Compensation insurance for the City for the coverage period of 10/1/2021 through 9/30/2022. Based on the various quote options, the Broker and City Staff concur that the most cost effective and service driven program is the FMIT option for all insurance lines. This year's proposal quotation is for \$1,570,664, which represents an increase of \$196,584 (14.8%) from last year's approved premium. This increase is due largely from the effects of COVID-19, the Train Depot Fire, increase in payroll and the purchase of additional new vehicles. Another factor is that the Total Insured Value for City properties increased as well. A Return of Investment (ROI) that FMIT provides to members of the pool is through their Synergy Program. The City receives disaster recovery assistance in coordination with the City's Emergency Team during emergency weather related situations such as hurricane, floods, and other perils at no additional cost to the City. Staff has budgeted \$1,570,664 for Fiscal Year 2022. Therefore, staff is requesting the City Commission to approve the renewal purchase of Property, Excess Liability and Excess Workers' Compensation Insurance from the Florida Municipal Trust Fund (FMIT) for \$1,570,664 for the coverage period 10/1/2021 through 9/30/2022.

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 2022 budgeted amount for these account numbers.

Timing of Request:

Policy renewal due October 1, 2021.