



Agenda Item Summary

File #: RES 17-728, **Version:** 1

Submitted By

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Reviewed By

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Agenda Item Title

A Resolution Authorizing the Purchase of Excess Public Entity Liability Insurance, Excess Workers' Compensation Insurance, Property Insurance, and Crime Coverage for the Village of Oak Park for Fiscal Year 2018 in an Amount Not to Exceed \$321,732.00

Overview

The Resolution authorizes the purchase of excess insurance for amounts over the Village's self-insured retention amounts for coverage for public entity liability insurance, excess workers' compensation insurance, property insurance and crime coverage for fiscal year 2018.

Staff Recommendation

Adopt the Resolution.

Fiscal Impact

The total cost to purchase the insurance coverage for fiscal year 2018 is the not to exceed amount of \$321,732.00, which amount is included in the 2018 Self Insured Retention Fund budget.

Background

The Village has been self-insured for liability, workers' compensation, and property claims and crime coverage since 1977 up to the Village's retention amounts. The Village supplements its self-insurance program by purchasing insurance for amounts above its retention for these categories. The coverage amounts, deductibles and carriers for the Village's excess insurance remain the same in 2017 as they were in 2018. In 2015, the Village decreased its self-insured retention amount for liability coverage from \$2,000,000 to \$750,000.

The total premium cost for 2018 is the not to exceed amount of \$321,732. This amount includes the following premiums as solicited by the Village's insurance broker, Alliant/Mesirow Insurance Services: (1) public liability insurance - \$131,181; (2) excess workers' compensation insurance - \$82,010.00; (3) property and casualty - \$92,909; and (4) crime coverage - \$5,632. Also included is a \$10,000 contingency for excess workers' compensation insurance payroll purposes, for a total not to exceed amount of \$321,732.00.

Alternatives

Not adopt the Resolution and seek alternate quotations.

Previous Board Action

Following a competitive solicitation for insurance broker services, the Village chose Alliant/Mesirow Financial Insurance Services as its broker for the 2015 fiscal year.

Citizen Advisory Commission Action

N/A.

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

The Law Department does not yet participate in the MAP Program.