



**MEMO TO:** Finance and Administration Committee

**FROM:** Malisa Files, Finance Director

**DATE:** August 28, 2018

**SUBJECT:** City Insurance Renewals

**I. PURPOSE** ☒ For Information Only      Potential Agenda Item ☐

**II. RECOMMENDATION**

Discussion of the citywide insurance renewals in September 2018.

**III. DEPARTMENT CONTACTS**

Malisa Files, Finance Director

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**IV. DESCRIPTION/BACKGROUND**

In September of each year, the City renews its insurance policies including commercial general liability, buildings, autos and umbrella policies. The Travelers Indemnity Company, Redmond's underwriting insurer, has proposed a 3% or approximately \$23,000 increase to premiums for the suite of insurance coverage.

**A. Analysis**

The City maintains insurance policies to mitigate Redmond's risk when it comes to items such as, commercial liability, personal injury, buildings, automobiles and wrongful acts, to name a few. Currently, the policies are held by the Travelers Indemnity Company and costs are negotiated through the City's insurance broker, the Leavitt Group.

In the past, the Council has asked that insurance renewals be reviewed in the Finance, Administration and Communications Committee prior to the renewal date. The City's insurance renews on September 1<sup>st</sup> each year. The Finance Department received the renewal quotes on August 21<sup>st</sup>. The proposed renewal for the suite of insurance coverage has increased approximately 3% or approximately \$23,000. The total premiums for all insurance is approximately \$770,000. These costs are budgeted and paid for out of Risk Management funds.

Staff recommends retaining the same insurance coverage with current limits and deductibles.

**TIME CONSTRAINTS**

Insurance renewals will take place on September 1, 2018.

**V. LIST OF ATTACHMENTS**

None