

Insurance

November 5, 2014

3:30 p.m.

Meeting was called to order with the following in attendance: Alderman Hopkins, Alderman Notheisen, Alderman Heller, Shawn Kennedy and Mayor Tom Smith. Alderman Thomas was absent.

1. Petitions by Citizens on Non-Agenda Items. None.
2. Approval of 5-12-14 meeting minutes. After review, Alderman Notheisen made a motion to approve, seconded by Alderman Hopkins. Motion passed unanimously.
3. Liability and Workers Compensation Insurance. Shawn presented a comparison of the two quotes received; IMLRMA and ICRMT (Warner Witter Kreisler & Assoc.). The quote received from IMLRMA this year was \$341,887.00 and includes the Equipment Breakdown Coverage on the power plant generators (excludes engines 1-8, which are for emergency purposes only). This is compared to last year's premium of \$379,474.00, which also includes the premium for Equipment Breakdown Coverage. This is a decrease of \$37,587.00 from the previous year. The decrease is a result of a \$25,419 in Equipment Breakdown coverage premium which has been renegotiated between IMLRMA and Travelers. Per Susan Jaynes at IMLRMA, the IMLRMA is taking on more of the Equipment Breakdown exposure on their end to be more competitive. Workers compensation premium is down \$11,847 and general liability premium is down \$11,631, both due to claims history and decrease in covered payroll. Property, Inland Marine, and Auto Physical Damage premium is up \$11,310 due to increase in covered property. The quote received from ICRMT is \$358,294.00 and does not include Equipment Breakdown Coverage on the power plant generators. We would have to bind this coverage through another insurance company. Differences in coverage were discussed, such as Liquor Liability Coverage, Volunteer Coverage, and Gas Liability Coverage. After discussion, Alderman Notheisen made a motion to recommend that the City renew workers compensation, liability, and equipment breakdown coverage with IMLRMA and also take advantage of the 1 ½% discount by paying before November 21, 2014 at a total cost of \$336,758.69. Motion was seconded by Alderman Hopkins. Motion passed unanimously.

There was also discussion on the Volunteer policy and cyber liability policy being offered by IMLRMA. Shawn will gather more information from IMLRMA and get back to the committee.

4. Comments. Alderman Notheisen asked about the status of looking at other types of Health Insurance plans. He stated that he brought back some information from the IML Conference. Shawn stated that the first thing we need to do is gather our insurance census information, such as name, date of birth, and sex of every member (including dependents) on the plan.
5. Motion to adjourn made by Alderman Heller seconded by Alderman Notheisen. Motion passed unanimously. Meeting adjourned at 4:10 p.m.