



Request for Council Action

Originator Finance	Item 2015-2016 Insurance Renewals
Agenda Section Consent Business	Date 8/3/2015

Description

Council is requested to approve the renewal of the League of Minnesota Cities Insurance Trust (LMCIT) Commercial Package Policy (comprised of municipal liability, property, and automobile coverages).

The quoted premium cost for the renewal of the LMCIT Commercial Package Policy is \$532,915, decrease of 17%, from last year's premium of \$550,906. Further information is provided in the enclosed materials.

In addition, annually the Council is requested to reaffirm that the City does not choose to waive its statutory tort liability limits. Waiver of the limits does not provide the City with any additional coverage for claims filed against the City, and traditionally has not been waived. Further information is provided in the enclosed materials.

Requested Action

1. Approve the renewal of the LMCIT Commercial Package Policy
2. Authorize non-waiver of the statutory tort liability limits

Attachments:

Memo