CITY OF JOPLIN
COUNCIL AGENDA ITEM

ITEM
Council Bill 2024-610 – Approving the purchase of insurance premiums for insurance coverage from various carriers to provide property, casualty, and liability insurance coverage to the City of Joplin.

MEETING DATE
April 1, 2024

ORIGINATING DEPT
Human Resources/Risk

ATTACHMENTS
CB 2024-610 Ordinance; Exhibit "A" cost breakdown or insurance policies.

REVIEWED BY
Department Head: Michelle Ducre; Finance Director: Leslie Haase; City Attorney: Peter Edwards; City Manager: Nick Edwards

SUMMARY
This Council Bill approves the purchase of property, casualty, and liability insurance from various providers for the City of Joplin, effective April 7, 2024 at midnight.

BACKGROUND
In January 2024, our Insurance Broker of Record, Higginbotham went to the insurance market to obtain renewal bids for the City's liability insurance policies: property, general liability, employee benefits liability, law enforcement, public entity management, public entity employment related practices, auto, auto physical damage, umbrella excess liability, medical facility professional liability, fine arts, workers' compensation, crime, cyber, drone and aviation liability. Higginbotham reviewed the quotes and prepared a renewal proposal for Council consideration and approval. Policies will be renewed on an annual basis.

In 2023, our total insurance premiums were $1,103,459, and in 2024 the premiums are $1,408,384.48. Note: The 2024 renewal has $326,371.48 additional premium for $142 million excess property coverage required to obtain the full limits of property insurance due to Chubb Insurance restructuring the limits to only $75 million. The City's property is valued at $217,664,598 million. The premium summary is attached for itemized listing of premiums for both years.

FUNDING SOURCE
These services are included in the FY 2024-2025 budget of the Liability Insurance Fund.

RECOMMENDATION
Staff recommends approval of this council bill on an emergency basis to ensure that coverage is in place before the April 7th renewal deadline.