

Insurance Renewal For:



March 3, 2020
245 9th Street • Windom, MN • 507.831.1322

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Renewal Summary

Renewal of Other Policies



	2019 Premium	2020 Premium
Equipment Breakdown - Travelers:		
Municipal Power Plant and Substation All City property	\$68,575	\$76,498
Deductible:	\$100,000 on Detroit Allison Gas Turbine \$100,000 on all other covered equipment at power plant and distribution locations including 1105 First Avenue and all sub stations. \$1.50 per maximum rated KVA for all transformers subject to \$100,000 minimum \$1,000 on all other covered equipment at all other covered locations.	
Miscellaneous bonds as required:	\$350	\$350
Package Premium for summary page:	\$179,170	\$191,251
Total Premium:	\$248,095	\$268,099

This is only a summary of the premium and values, refer to the policy for complete coverage explanations.

Renewal Summary

Workers Compensation



Year	Payroll	Exp. Mod. Factor	Premium
2016	\$3,253,229	.69	\$84,280
2017	\$3,174,700	.69	\$85,569
2018	\$3,292,200	.88	\$114,624
2019	\$3,369,327	.88	\$116,567
2020	\$3,423,229	.91	\$134,478

The experience modification factor increased to .91 for 2020. A three year period is used for this formula not including the most recent year. The experience modification factor for 2020 is determined by using data from years 2016, 2017 and 2018.

2016 claims total paid	\$130,940
2017 claims total paid	\$4,774
2018 claims total paid	\$6,967
2019 claims total paid	\$133,008

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Renewal Summary

Items needing Council Action



Waiver of Statutory Tort Limit: The city has currently elected to not waive the statutory tort limit of \$500,000 per claimant. Choosing not to waive the statutory limit, the city's liability is limited by the statute to no more than \$500,000 per claimant and \$1.5 million per occurrence.

Leave this the same or waive the statutory tort limit?

Excess Liability: You can add \$1,000,000 excess liability coverage for an annual premium of \$14,110.

The city has made a motion not to accept this coverage in the past.

Accept or reject the Excess Liability coverage for 2020?

Thank you for your business!