



STAFF REPORT

Report To: Board of Supervisors

Meeting Date: June 16, 2016

Staff Contact: Nancy Paulson, Chief Financial Officer

Agenda Title: For Possible Action: Action to enter into an agreement for excess workers compensation liability insurance services with New York Marine and General Insurance Company for a total premium of \$101,427. (NPaulson@Carson.org)

Staff Summary: Staff is recommending that Carson City continue the relationship for workers compensation excess liability insurance services with New York Marine and General Insurance Company for FY 2017. The total premiums for FY 2016 were \$96,877 so the total increase would be approximately 4.7%.

Agenda Action: Formal Action/Motion

Time Requested: 5 Minutes

Proposed Motion

I move to enter into an agreement for excess workers compensation liability insurance services with New York Marine and General Insurance Company for a total premium of \$101,427.

Board's Strategic Goal

Efficient Government

Previous Action

FY 2016 excess workers compensation liability insurance agreement was approved by the Board of Supervisors on June 18, 2015.

Background/Issues & Analysis

Applicable Statute, Code, Policy, Rule or Regulation

Financial Information

Is there a fiscal impact? Yes No

If yes, account name/number: Workers' Compensation Insurance Fund - 580- 0704-415-05-12.

Is it currently budgeted? Yes No

Explanation of Fiscal Impact: \$101,427 in insurance premiums for Fy 2017. \$97,200 was budgeted in this account for FY 2017. The line item budget will need to be augmented in FY 2017 by a transfer from another line item or from working capital.

Alternatives

Elect not to enter into the agreement and pursue other options for worker's compensation insurance.

Board Action Taken:

Motion: _____

1) _____

2) _____

Aye/Nay

(Vote Recorded By)

Expiring Program 2015/2016					Renewal Program 2016/2017			
Coverage	Carrier/ A.M. Best Rating	Limits of Insurance	Deductible/SIR	Annual Premium	Carrier A.M. Best Rating	Limits of Insurance	Deductible/SIR	Annual Premium
<u>Excess Workers Comp</u>	New York Marine and General Insurance Company/ A IX	Workers Comp: Statutory Employers Liability: \$2,000,000	\$2,000,000/ \$750,000	\$96,877	New York Marine and General Insurance Company/ A IX	Workers Comp: Statutory Employers Liability: \$2,000,000	\$2,000,000/ \$750,000	\$101,427
Total				\$96,877	Total			\$101,427

This summary neither amends nor alters the insurance contract. Specific questions on all policy terms and conditions should be referred to your Wells Fargo Insurance Services representative and the policy itself should be reviewed.