OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS

BOARD OF DIRECTORS COMMUNICATION
JUNE 20, 2023 AGENDA

Subject:	**Action Required:**	**Approved By:**
Excess Worker's Compensation Insurance for July 1, 2023 to July 1, 2024.	Ordinance √ **Resolution**	
Submitted By: Human Resources Department		Bruce T. Moore City Manager

SYNOPSIS	A resolution to authorize the City Manager to enter into a contract with Safety National Casualty Corporation to provide Excess Worker's Compensation Insurance for the term of July 1, 2023, to July 1, 2024.
FISCAL IMPACT	The estimated premium rate is $0.2029 per $100.00 of payroll with a deposit and minimum premium of $266,658.00 for a term of July 1, 2023, to July 1, 2024. Funding for the coverage is included in the 2023/2024 Budget line items for Excess Workers' Comp Insurance, Account No. 100000-14010.
RECOMMENDATION	Approval of the resolution.
BACKGROUND	The City's Insurance Broker, Cadence Insurance, has solicited quotes for Excess Worker's Comp Insurance and received a renewal quote. It is the Broker's and Staff's recommendation to bind the renewal quote from Safety National Casualty Corporation for the term of July 1 2023, to July 1, 2024. The proposal represents the lowest bid with the highest coverage levels. The City's 2023-2024 estimated payroll is $131,423,399.00. The City's 2022-2023 payroll was reported at $131,423,398.00, the Excess Worker's Compensation Rate was $0.1989 and the premium was $261,401.00.