

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
JULY 2, 2024 AGENDA**

Subject:	Action Required:	Approved By:
<p>Authorization of a contract with Safety National Casualty Corporation to provide Excess Worker's Compensation Insurance for July 1, 2024, to July 1, 2025.</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p style="text-align: center;">Ordinance √ Resolution</p>	<p style="text-align: center;">Emily Cox Acting City Manager</p>
<p style="text-align: center;">SYNOPSIS</p>	<p>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 July 1, 2024, to July 1, 2025.</p>	
<p style="text-align: center;">FISCAL IMPACT</p>	<p>The estimated premium rate is \$0.2029 per \$100.00 of payroll with a deposit and minimum premium of \$315,857.00 for a term of July 1, 2024, to July 1, 2025. Funding for the coverage is included in the 2024/2025 Budget line items for Excess Workers' Comp Insurance, Account No. 100000-14010.</p>	
<p style="text-align: center;">RECOMMENDATION</p>	<p>Approval of the resolution.</p>	
<p style="text-align: center;">BACKGROUND</p>	<p>The City's Insurance Broker, Cadence Insurance, solicited quotes for Excess Worker's Compensation Insurance. 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, 2024, to July 1, 2025. The proposal represents the lowest bid with the highest coverage levels.</p>	

**BACKGROUND
CONTINUED**

The City's 2024-2025 estimated payroll is \$153,145,179.00. The City's 2023-2024 payroll was reported at \$131,423,398.09, and the Excess Worker's Compensation Rate was \$0.2029 and the premium was \$266,658.00.