

FACT SHEET**CITY OF SHREVEPORT, LOUISIANA****TITLE**

A Resolution Giving City Council Approval for the Mayor to Pay the Premiums and Execute Documents in Connection with the Purchase of Insurance for City Buildings, Facilities and Activities for the Period Beginning April 1, 2025 And Otherwise Providing With Respect Thereto

DATE

3/10/2025

ORIGINATING DEPARTMENT

CAO

COUNCIL DISTRICT

N/A

SPONSOR

No Sponsor

PURPOSE

To allow the City to proceed with the purchase of insurance coverage for the policy year beginning April 1, 2025.

BACKGROUND INFORMATION

Most of the City's liability and casualty insurance is purchased for a calendar year beginning April 1. For the past several months, City staff and Alliant, the City's insurance advisors, have been working to obtain the best possible coverage at the most reasonable prices. This resolution authorizes the purchases of our various insurance policies and provides the most current estimate of pricing. The estimated cost of \$9,994,129 is about 9% more than was estimated at this time last year. However, the total is likely to be reduced somewhat between now and the April 1 purchase date. Updated pricing information will be amended into this resolution before final passage. Several of our coverages, particularly commercial property coverage, will be available at a lower price in 2025, but there is a significant increase in the estimated cost for casualty coverage, mostly due to increasing costs for auto liability coverage. Alliant believes that the current estimate will come down somewhat before coverage is actually purchased on April 1. Even at the current estimate, the premium amounts are within the amounts contained in the 2025 Retained Risk budget.

The Mayor, City Attorney, Risk Manager and Director of Finance have been involved in this process and recommend approval.

TIMETABLE

Introduction: 03/11/2025

Final Passage: 03/25/2025

ATTACHMENTS**SPECIAL PROCEDURAL REQUIREMENTS**

None, Needs to be adopted on March 25, 2025 to allow policy binders to be executed timely by the Mayor.

FINANCES

\$ \$9,994,129

SOURCE OF FUNDS

Retained Risk Budget

ALTERNATIVES

(1) Adopt the resolution as submitted, or (2) amend the resolution, or (3) reject the resolution.

RECOMMENDATION

It is recommended the City Council adopt the resolution.

FACT SHEET PREPARED BY:

Tom Dark