



Minutes of Insurance Committee Meeting

October 11, 2023, 6:00 pm

The meeting was called to order at 6:01 by Committee Chairman Most. Present was Aldermen Gary Most, Matt Buettner, Jim Trantham, Joel Vogt, Mayor Stan Darter, Shawn Kennedy, and IMLRMA representatives, Jim Closson and Eric Little.

There were no petitions by citizens.

The committee moved into a presentation by the IML RMA regarding their proposal for Coverage and Risk Management Services for calendar year 2024.

- IML RMA presenters were Jim Closson & Eric Little.
- See the attached electronic file of the Stewardship Report for the City of Waterloo, for a full version of the presentation. This deck includes:
 - Coverage Features, Benefits for Waterloo, graphs re: Property and Employees covered, Waterloo Claim Overview 2018-2023, Average Annual Losses by Coverage Code 2018-2023, Workers' Compensation Losses by Department 2018-2023 and other information regarding IML RMA.
- There is a brochure version of the Proposal for Coverage of Risk Management Services which includes:
 - Detailed information regarding coverages provided and the 2024 proposal of \$358,047.
 - The proposal rate includes new/updated items/persons to be included in coverage but the rate is flat from 2022.
- Both Jim and Eric praised the city's 5-year loss ratio of ~25% as the main reason for keeping the proposal 'flat'. They mentioned that Waterloo can be credited with promoting "Safety as a culture".

A motion to accept the proposal and realize the 1% early payment saving by Matt Buettner and seconded by Joel Vogt. Motion carried.

A motion to adjourn the meeting at 7:55pm was made by Jim Trantham and seconded by Matt Buettner.

Submitted by, Gary Most