

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
For Inclusion on Board Agenda

           Resolution or Ordinance (Blue)            *Waiver of First Requested*  
  X   Recommendations of Boards, Commissions & Committees (Green)  
           Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Timothy Sexton, Director of Finance

DATE: December 8, 2020 (COW)(B of T) December 17, 2020



TITLE: Finance and Administration Committee Recommendation on 2021 Insurance Program

BACKGROUND/POLICY IMPLICATIONS:

The Village's 2021 Risk Management Program was presented by staff and the Village's Risk Management Consultant, Mike Nugent, to the Finance Committee at their meeting on Monday, December 7, 2020. Mr. Nugent recommended Option 4 which combines Travelers (liability), Chubb (property) and Safety National (WC) and results in a 32% increase. Our current insurer, Safety National, came in as projected in October in the 80+% range.

The Finance Committee unanimously voted to recommend approval of the 2021 Insurance Program with Option 4 as presented to the President and Board of Trustees at their regular meeting on December 17, 2020. Village Board approval of the Finance Committee's recommendation will allow staff to execute the necessary contracts and agreements to assure that coverage is in place for January 1, 2021.

Review (as necessary):

Village Attorney X	_____	Date	_____
Finance Director X		Date	12/8/20
Village Manager X		Date	12/9/20

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.