

2/12/15-9:00 a.m.

RESOLUTION NO. 6-2015 (AMENDED 2/12/15)

Offered by All of Council

A RESOLUTION ACCEPTING THE PROPOSAL OF OHIO PLAN RISK MANAGEMENT, INC. FOR PROPERTY AND CASUALTY INSURANCE COVERAGE FOR THE VILLAGE AND ITS EMPLOYEES AND DECLARING AN EMERGENCY

BE IT RESOLVED by the Council of the Village of Richfield, Summit County, State of Ohio:

SECTION 1. That the proposal of Ohio Plan Risk Management, Inc. for property and casualty insurance coverage for the Village and its officers and employees for the period beginning March 1, 2015 through February 29, 2016 be, and the same hereby is, accepted in an amount not to exceed \$69,779. A copy of the complete policy is on file in the office of the Finance Director.

SECTION 2. This Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare and for the further reason that it is immediately necessary in order to provide needed insurance coverage for the Village and its employees; wherefore, provided this Resolution receives the affirmative vote of two-thirds of the members of Council elected or appointed, it shall take effect immediately upon its passage and execution by the Mayor; otherwise, it shall take effect and be in force from and after the earliest period allowed by law.

PASSED: 2-17-15
ee

Rich Rudak
President of Council

Barbie Bashan
Mayor

ATTEST:

Dated: 2/15/15 2/19/15

Carolyn E. Sullivan
Clerk of Council

TO: Village Council
Mayor Bobbie Beshara
William Hanna

CC: Carolyn Sullivan
Stephanie Landry
Melanie Baker

FROM: Sandy Turk, Finance Director

RE: Resolution Accepting Ohio Plan's proposal for Property & Casualty Insurance for the 2-17-15 Council Meeting

Date: February 12, 2015

ACTION BEING REQUESTED	TYPE OF REQUEST
3rd Reading & Adoption of Amended Reso	Accepting Proposal

The Finance Department requests that the attached Amended Resolution No.6 -2015 accepting the proposal of Ohio Plan Risk Management, Inc. for property and casualty insurance coverage have its third reading and be considered for adoption at the February 17th, Council meeting.

The renewal quote from Ohio Plan can in at \$69,779, which is a 3.2% increase over the current premium of \$67,612. The Resolution is being amended to incorporate the not to exceed amount of \$69,779.

The reason for the increase is as follows:

- Cyber coverage with a limit of \$250,000 was added and the premium for that is \$1,518;
- Property values increased \$693,984;
- Inland Marine values decreased \$96,861;
- Auto cost new values increased \$149,759; and
- Emergency auto values decreased \$225,000.

Ohio Plan has been in existence since 1988, is a not-for-profit entity and services only public entities. They have approximately 1,000 Ohio public entity clients with over a 90% retention rate. They also offer additional membership benefits (i.e. Advantage program that is a renewal premium credit that may be rewarded to a member on an annual basis based upon the number of consecutive years of membership, loss ratio calculation and risk management practices. A 4% credit of \$2,862 was applied to the renewal premium for 2015 and climbs by 1% each year basically with the maximum credit that can be received at 20%).

The current Ohio Plan policy expires on February 28, 2015.

Please let me know if you have any questions.

Attachment

H:/sturk/Resolution/Briefing Memos/2015Property&Casualty insurance/Briefingmemo2-12-15.doc