



AGENDA SUMMARY PAGE
City Council
Meeting of: June 5, 2024

Agenda Item No.:
26

DEPARTMENT: Human Resources

CONSENT

DIRECTOR: Vincent Zamora

SUBJECT:

For possible action to approve the City's Excess Workers' Compensation Insurance policy for Fiscal Year 2025 with Safety National Casualty (\$564,258 - Workers Compensation Internal Service Fund), effective July 1, 2024 - All Wards

FISCAL IMPACT:

Budget Funds Available

Amount: \$564,258

Funding Source: Workers Compensation Internal Service Fund

Dept./Division: Human Resources/Benefits and Risk Division

PURPOSE/BACKGROUND:

Chapter 616 of the Nevada Revised Statutes (NRS) requires that all self-insured employers maintain excess workers' compensation insurance coverage. The premium for this coverage is based on a self-insured retention limit of \$1,000,000 per claim for non-public safety personnel and \$4,000,000 for public safety personnel. Safety National Casualty is the only carrier that will allow Nevada public entities to cap their payroll. Safety National Casualty is best suited for continuing coverage. Safety National's quote of \$564,258 represents a decrease of \$6,954 (-1.2%) from the expiring rate of \$571,212. Safety National's AM best rating is A++ XV.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

None