

**Fiscal Comments
Commission Meeting
December 14, 2021
Regular Meeting**

Policy Report: Commercial Insurance 2022 Renewal

Annually, the City includes an allocation for commercial insurance in the operating budget of each fund. The 2022 renewal increase of 5.5% is \$24,966 higher than anticipated. However, the City's health insurance renewal resulted in a savings of \$69,722. Therefore, there is funding available in the operating budget to cover the additional commercial insurance renewal.

Staff recommends approving the commercial insurance renewal in an amount not to exceed \$438,924 with Travelers Insurance Company.