

ITEM #:	21
DATE:	06-24-25
DEPT:	HR

### **COUNCIL ACTION FORM**

**SUBJECT:**    **LIABILITY BROKERAGE AGREEMENT AND CRIME BOND FOR FY2025/26**

**BACKGROUND:**

The City utilizes the services of a broker to procure liability coverage. In 2024, staff completed a request for proposal process for these services. The City Council awarded a contract to Assured Partners (formerly Knapp Tedesco) for liability brokerage services for FY 2024/25. The agreement contained the option to renew for up to two additional one-year periods.

Assured Partners' proposal for FY 2025/26 (year two of the potential three-year agreement) is \$29,000. The adopted FY 2025/26 budget contains \$29,000 for liability insurance professional services.

Additionally, for FY 2025/26, Iowa Communities Assurance Pool (ICAP) no longer offers the crime bond. In the past, ICAP has procured the bond through Travelers Insurance. Because ICAP no longer includes this in its agreement with the City, Assured Partners worked with Travelers to renew the bond. Travelers provided a quote of \$4,373, which is lower than the expiring coverage's cost of \$4,683. The cost of this bond was included in the budget for liability insurance and there is an adequate amount to cover the cost of the bond.

**ALTERNATIVES:**

1. Approve the liability brokerage agreement with Assured Partners in the amount of \$29,000 for the period of July 1, 2025 through June 30, 2026 and the purchase of the crime bond for \$4,373.
2. Direct staff to seek alternatives to both the Liability Brokerage agreement and the Crime bond.

**CITY MANAGER'S RECOMMENDED ACTION:**

**Assured Partners continues to provide excellent service to the City by working closely with the City's liability insurers to ensure that the City realizes the best renewal rates possible.** Therefore, it is the recommendation of the City Manager that the City Council adopt Alternative No. 1, as described above.

**ATTACHMENT(S):**

[Travelers Crime Bond.pdf](#)  
[Assured Partners SOW.pdf](#)