



Committee of the Whole Meeting - Final

November 29, 2023

6:30 PM

B. COW2023-064 2024 Workers Compensation Presentation and Discussion



City of Smyrna

Issue Sheet

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City Hall
2800 King Street
Smyrna, GA 30080

File Number:

Agenda Date: 11/29/2023

In Control: Committee of the Whole

File Type: Presentation

Agenda Section:
Formal Business and Presentations

Agenda Number: B

Department: Human Resources

Agenda Title:
2024 Workers Compensation Presentation and Discussion

Citywide

ISSUE AND BACKGROUND:

The City's Worker's Compensation insurance program renews on January 1, 2024. The City's coverage has been with Georgia Municipal Association (GMA) for the past 20+ years. Mr. John Knop from Oakbridge Insurance will present an alternative to renewing with GMA. This change would lower costs and provide enhanced, proactive risk management services.

GMA plan carries a \$100,000 deductible per occurrence. The 2023 premium was \$305,000. Total annual average (2019-20223) cost is \$516,996.

Proposed National Liability & Fire Insurance Company plan offers a \$2,500 deductible per occurrence for a total annual premium of \$508,996.

RECOMMENDATION / REQUESTED ACTION:

Approval to place the City's Worker's Compensation Insurance program with National Liability and Fire Insurance Company with Oakbridge Insurance/John Knop as the broker.

- \$508,996 annual premium with \$2,500 deductible
- Implement Oakbridge's Proactive Services to improve safety and risk management culture
- Implement 2-3 year plan to reduce claims and lower first dollar/low deductible premiums for next few renewals
- Review claims after 2-3 years of proper proper risk management to determine if taking greater risk is appropriate to lower cost even further and authorize Mayor to execute related documents.