

To: President and Members of the Munster Town Council

From: Patricia Abbott
Controller/Interim Town Manager

Date: April 15, 2024

Re: Environmental Liability Insurance Renewal

The Town has an environmental pollution insurance policy to provide excess coverage for environmental issues that might arise and not be covered by the general property and package insurance already in place. This is a five-year policy currently held by Beazly. That policy was bound in 2019 at a cost of \$112,495.00.

Beazly is willing to renew the policy for another five years at a base premium of \$120,932.00 plus Surplus Lines Tax of \$3,023.00 for a total five-year cost of \$123,955.00. Optional terrorism coverage is available at an additional \$1,209.32. Premiums are paid from the Self-Funded Liability Insurance Fund.

Recommendation:

By motion and voice vote, authorize the Council President to bind coverage for environmental liability coverage with Beazley.