

Falls City hit with 23 percent insurance increase

(KLZA)-- The Falls City Council received a review of the Fiscal Year 2023-24 insurance renewal package for the City General Insurance and Board of Public Works coverage when they met Monday evening.

Council members approved the report from Tom Farrell with Miller-Monroe - Farrell.

City Administrator Anthony Nussbaum highlighted some of the increases for the new year, including a jump in workers compensation and property insurance.

The premium for the City General policy will be \$241,944, an increase of \$23,444; the Board of Public Works policy will be \$206,144, an increase of \$43,233. the Premium for the boiler and machinery policy is in the third year of a three-year policy and remains steady at \$31,945.

Workers Compensation insurance was up \$16 thousand for the new year with property coverage up nearly \$8,300.

On the BPW policy the property insurance premium is increasing by \$46,461.

The past two years the insurance premiums have increases totaling 40 percent last year and 23 percent for the next fiscal year, totaling just under \$509 thousand. Nussbaum said the City may want to look at some options for next year which could include self-insuring.

The Council approved the package and will allow Nussbaum to work with the company on some final details without coming back before the Council.

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