

**Bob Sundberg**  
*Finance Director*



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## *Memorandum:*

TO: Mayor Krachmer and City Council Members

FROM: Bob Sundberg, Finance Director

DATE: January 3, 2023

SUBJECT: Accept Statutory Limits for Insurance Coverage

### **Recommended Council Action**

To accept the statutory tort limits for coverage as provided by the League of Minnesota Insurance Trust.

### **Background**

The City obtains its liability, property, vehicle, and worker's compensation insurances from the League of MN Cities Insurance Trust (LMCIT). The Insurance Trust was created by the League of MN Cities to provide coverage at competitive prices.

The City's insurance policy year is March through February. As part of the annual renewal process, each city must declare adherence to the monetary statutory tort limits provided by Minnesota Statutes or elect to waive these limits. The limits are \$500,000 per individual with a maximum of \$1,500,000 for a single occurrence. The statutory maximums are periodically increased. The above limits adequately protect both claimants and the City.

The City Attorney's office has been consulted in the past and agrees with the recommended Council action.