



Legislation Text

File #: 22-1474, **Version:** 1

One-Year Term Contract of Excess Workers' Compensation Insurance and Workers' Compensation Self-Insurance Surety Bond **(Citywide)**

As a self-insured entity for the administration of workers' compensation benefits, Arizona statute requires the City to obtain excess workers' compensation insurance and to provide a security deposit based on the total unpaid losses of open compensable workers' compensation claims, which is accomplished through securing a surety bond.

Staff recommends the purchase of an excess workers' compensation insurance policy, through the City's insurance broker, Arthur J Gallagher & Co., with a self-insured retention up to \$2 million per accident/injury/illness (with exceptions) for a premium up to \$550,000 and a worker's compensation self-insurance surety bond for the bond rate up to \$12.00 per every \$1,000 of unpaid losses.