

OFFICE OF ADMINISTRATION - RISK

April 12th Board of Representatives
David Villalva

DEPARTMENT FUNCTIONS

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Insurance & Claims

- Structure the City's self-insured loss program and excess insurance coverages through an Enterprise Risk Management Approach
- Design, review and approve contractual insurance requirements
- Building/Park-Use permit reviews and signoffs
- Submit and coordinate claims with insurance adjusters

Workers' Compensation Administration

- Coordination of Third Party Administrator over the daily management of claims
- Review of injury reports and workers' compensation claims
- Review and reconcile claim payments and expenses
- Apply actuarial valuations and analytics in understanding cost drivers

Safety & Loss Control

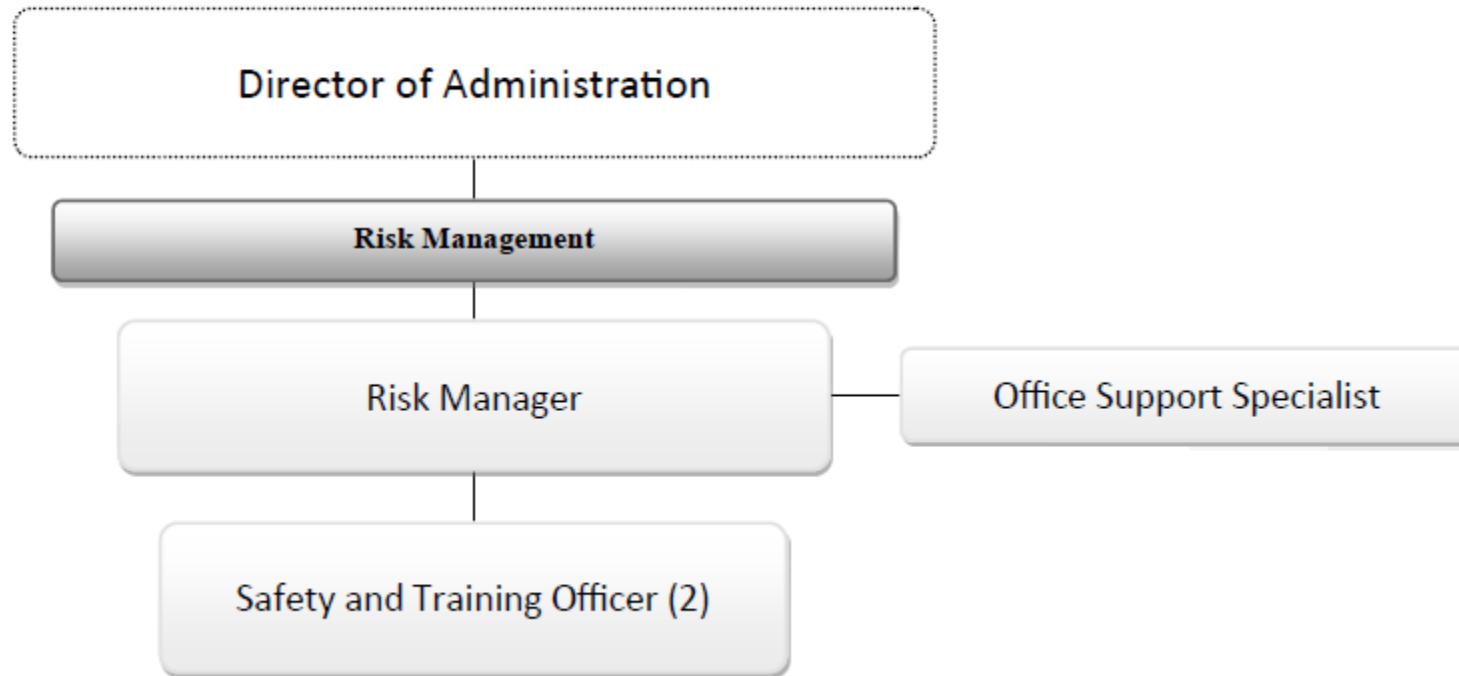
- Develop and provide safety training events
- Development and maintenance of safety policies and procedures
- Accident investigation and root-cause analysis
- OSHA compliance and reporting

CURRENT STAFF



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City of Stamford Risk Management Fund



FISCAL YEAR 2022-23

CHANGES FOR THE NEXT FISCAL YEAR

	FY 20/21 Actual	FY 21/22 Adopted	FY 21/22 Projected	FY 22/23 Mayor's Proposed	\$ Var Adopted	% Var Adopted
Self-Insured Loss Payments	11,531,228	11,367,076	12,225,076	11,502,276	135,200	1.2%
Insurance Premiums	2,853,908	3,572,520	3,448,629	4,892,400	1,319,880	36.9%
Third-Party Administrative Costs	263,928	291,348	291,348	291,348	-	0.0%
Safety & Loss Control	-	4,000	4,000	4,000	-	0.0%
Risk Mgmt Department & Administration	<u>599,231</u>	<u>727,939</u>	<u>723,216</u>	<u>773,545</u>	<u>45,606</u>	<u>6.3%</u>
	15,248,295	15,962,883	16,692,269	17,463,569	1,500,686	9.4%

The increase in insurance premiums is driven by a tightening insurance marketplace and the City's recent loss history, primarily from property insurance claims. Over the 4-year period from FY18/19 to FY21/22, the City submitted property insurance claims of \$13.9M on premiums of \$4.3M, for a loss ratio of 325%. (industry norm is 30%-40%)

STAMFORD, CT

