



AGENDA SUMMARY PAGE
City Council
Meeting of: June 5, 2024

Agenda Item No.:
27

DEPARTMENT: Human Resources
DIRECTOR: Vincent Zamora

CONSENT

SUBJECT:

For possible action to approve the City's High Retention Public Entity Liability Insurance policy for Fiscal Year 2025 with Safety National (\$472,451 - Liability Insurance and Property Damage Internal Service Fund), effective July 1, 2024 - All Wards

FISCAL IMPACT:

Budget Funds Available

Amount: \$472,451

Funding Source: Liability Insurance and Property Damage Internal Service Fund

Dept./Division: Human Resources/Benefits and Risk Division

PURPOSE/BACKGROUND:

To supplement the City's self-insured liability fund with High Retention Public Entity Liability Insurance coverage for covered losses that exceed the policy's self-insured retention limit of \$1,500,000 up to the policy's aggregate limit of \$10,000,000 per policy term for auto liability, employment practices liability, general liability, law enforcement liability and public official's liability. Our insurance broker (Alliant Insurance Services) determined that Safety National Casualty Corporation was best suited to continue this coverage. Safety National's quote of \$472,451 represents an increase of \$46,304 (+10.9%) from the expiring rate of \$426,147. Safety National's AM best rating is A++ XV.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

None