



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

Agenda Item No.:
24

DEPARTMENT: Human Resources
DIRECTOR: Vincent Zamora

CONSENT

SUBJECT:

For possible action to approve the City's Terrorism Insurance policy on buildings and contents for Fiscal Year 2025 with Ironshore Insurance Company (\$56,106 - Liability Insurance and Property Damage Internal Service Fund), effective July 1, 2024 - All Wards

FISCAL IMPACT:

Budget Funds Available

Amount: \$56,106

Funding Source: Liability Insurance and Property Damage Internal Service Fund

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

PURPOSE/BACKGROUND:

To provide insurance coverage to the city of Las Vegas for terrorism related events by domestic and/or foreign terrorists for Fiscal Year 2025. Our insurance broker (Alliant Insurance Services) determined that Ironshore Insurance Company was best suited for this coverage. Ironshore's quote of \$56,106 represents a decrease of \$1,039 (-1.8%) from the expiring rate of \$57,145. Ironshore Insurance Company's AM best rating is A+XV.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

None