



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

Agenda Item No.:
25

DEPARTMENT: Human Resources
DIRECTOR: Vincent Zamora

CONSENT

SUBJECT:

For possible action to approve the City's Property Damage Insurance policy on buildings, contents, outside equipment, boiler, and machinery for Fiscal Year 2025 with Liberty Mutual Insurance Company (\$1,164,066 - Liability Insurance and Property Damage Internal Service Fund), effective July 1, 2024 - All Wards

FISCAL IMPACT:

Budget Funds Available

Amount: \$1,164,066

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 fire and other perils for buildings, contents, leased property, outside equipment, boiler/machinery, and projects under construction, for Fiscal Year 2025. Our insurance broker (Alliant Insurance Services) determined that the Liberty Mutual Insurance Company was best suited for this coverage. Liberty Mutual's quote of \$1,164,066 represents a decrease of \$19,034 (-1.6%) from the expiring rate of \$1,183,100. Liberty Mutual Insurance Company's AM best rating is A+XV.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

None