

Legislation Text

File #: 22-1368, Version: 1

Approval of Citywide Insurance Renewals.

Adopt a resolution:

(a) Repealing Resolution No. 60784 and authorizing the purchase of Government Fidelity/Crime insurance to meet the Official Bonds requirements found in Section 905 of the City Charter; and

(b) Authorizing the Director of Finance to:

(1) Select and purchase City property and liability insurance policies for the period of October 1, 2022 to October 1, 2023, at a total cost not to exceed \$3,457,493 as well as an 18.0% contingency for additional property or assets scheduled, subject to the appropriation of funds, with the following insurance carriers:

(i) Factory Mutual Insurance Company for Property Insurance, including Boiler & Machinery and Terrorism Risk Insurance Act Coverage;

(ii) Beazley Syndicate 2623/623 at Lloyd's for Terrorism Insurance;

(iii) The Princeton Excess and Surplus Lines Insurance Company and Arch Specialty Insurance Company for \$15 million in excess flood insurance for locations in high and moderate hazard flood zones on a 50/50 quota share basis;

(iv) Starr Indemnity & Liability Company for Airport Owners and Operators Liability including War Risks & Extended Perils Coverage (including Excess Automobile);

(v) Starr Indemnity & Liability Company for Police Aircraft Hull & Liability including War Risks & Extended Perils Coverage;

(vi) Gemini Insurance Company for Auto Liability Insurance for the vehicle fleets at the Airport and Regional Wastewater Facility;

(vii) Hanover Insurance Company for Auto Physical Damage for the Airport shuttle buses;

(viii) QBE Specialty Insurance Company for Secondary Employment Law Enforcement Professional Liability;

(ix) Arch Insurance Company for Accidental Death, Accidental Dismemberment, and Paralysis Policy for the Police Air Support Unit; and

(x) Great American Insurance Company for Government Fidelity/Crime Coverage.

(2) Select and purchase Additional Liability Insurance for the period of October 22, 2022 to October 22, 2023 at cost ranging from \$250,000 to \$950,000, subject to the appropriation of funds.

CEQA: Not a Project, File No. PP17-003, Agreements/Contracts (New or Amended) resulting in no physical changes to the environment. (Finance)