



Legislation Details (With Text)

File #: ID 14-1361 **Version:** 2 **Name:** PROPERTY/LIABILITY INSURANCE FY16
Type: Resolution **Status:** Passed
File created: 9/8/2015 **In control:** Regular City Commission Meeting
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Title: APPROVING RENEWAL OF INSURANCE COVERAGE FOR PROPERTY/INLAND MARINE, GENERAL LIABILITY, PUBLIC OFFICIALS/EMPLOYMENT PRACTICES LIABILITY, AND EQUIPMENT BREAKDOWN INSURANCE, WITH PUBLIC RISK INSURANCE AGENCY (PRIA), FROM OCTOBER 1, 2015 TO SEPTEMBER 30, 2016.

Sponsors:

Indexes:

Code sections:

Attachments: 1. RESOLUTION, 2. BACKGROUND 1, 3. BACKGROUND 2

Date	Ver.	Action By	Action	Result
9/16/2015	2	Regular City Commission Meeting		

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: September 16, 2015

APPROVING RENEWAL OF INSURANCE COVERAGE FOR PROPERTY/INLAND MARINE, GENERAL LIABILITY, PUBLIC OFFICIALS/EMPLOYMENT PRACTICES LIABILITY, AND EQUIPMENT BREAKDOWN INSURANCE, WITH PUBLIC RISK INSURANCE AGENCY (PRIA), FROM OCTOBER 1, 2015 TO SEPTEMBER 30, 2016.

BACKGROUND: Public Risk Insurance Agency (PRIA) is the current provider for the City’s property/inland marine, general liability, public officials/employment practices liability, and equipment breakdown insurance. This agenda item and attached insurance proposal is for renewal of the insurance coverage from October 1, 2015 through September 30, 2016 (at a reduction from the current year’s total premium).

RECOMMENDATION: For approval of a one-year coverage agreement.

FISCAL IMPACT:

Annual Premiums

Property / Inland Marine	\$ 178,648.00
General Liability	\$ 116,596.00
Public Officials / Employment Practices Liability	\$ 66,674.00
Equipment Breakdown	\$ 12,750.00

Deductibles

Property / Inland Marine
\$5,000 per Occurrence - Buildings and Contents

5% of TIV per Occurrence / Per Location for “Named Storm” subject to minimum of \$20,000 Per Occurrence.

Location is defined by each itemized listing on the applicable schedule

\$5,000 any one occurrence for Flood, except:

Excess of maximum NFIP available whether purchased or not or 5% of the TIV at each affected location whichever is greater for Zones A & V

\$1,000 per Occurrence - Inland Marine

General Liability

\$25,000 per Occurrence

Public Officials / Employment Practices Liability

Public Officials Liability \$50,000 per Claim

Employment Practices Liability \$50,000 per Claim

Media Content, Services, Network Security & Privacy Liability Same as Public Officials Liability Deductible

Equipment Breakdown

\$5,000 except:

Turbines or Generators 10% of loss or \$10,000 whichever is greater

Locations Covered As listed on the property schedule

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