



Agenda Statement

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Title: Approval of Renewal of the City's Property and Casualty Insurance Program for the 2016-2017 Insurance Year Effective July 1, 2016 in the Amount of \$536,354

Sponsors: City Council

Indexes:

Code sections:

Attachments: 1. Premium Summary.pdf, 2. 2016-17 Proposal.pdf

Date	Ver.	Action By	Action	Result
7/5/2016	1	City Council	approved	Pass

ITEM TITLE:

Approval of Renewal of the City's Property and Casualty Insurance Program for the 2016-2017 Insurance Year Effective July 1, 2016 in the Amount of \$536,354

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: \$536,354 (\$268,177 in 2016)

Unencumbered Balance: n/a

Funding Source: pro-rated among departments

RECOMMENDATION:

Approve the 2016-2017 proposal as presented.

SUMMARY STATEMENT:

The attached *premium summary* shows a three-year history of the City's coverage. The 2016-2017 renewal proposal includes an additional \$5,363 premium for *employee theft of money, securities, or property* coverage, which the City has not previously purchased. Staff recommends inclusion of this coverage.

The City's Broker, *Hale and Associates*, pursued an additional quote and proposal from *Alaska Municipal League Joint Insurance Agency (AML / JIA)*. The Valdez Schools have renewed their AML / JIA policy.

The annual services agreement with *Hale and Associates* is a separate item on the July 5th agenda.

David Hale will join the July 5th meeting by telephone.