



Legislation Details (With Text)

File #:	22-1008	Version:	1	Name:	Resolution to Approve the Board of Insurance Administration's Recommendations for Auto Physical Damage Policy Renewal Agreement with Allianz
Type:	Resolution	Status:			Passed
File created:	6/21/2022	In control:			City Council
On agenda:	6/21/2022	Final action:			6/21/2022
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Title: Resolution to Approve the Board of Insurance Administration's Recommendation to Approve a One-Year Renewal of an Auto Physical Damage Insurance Policy with Allianz.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 7-1-2022 Insurance Renewal Proposal.pdf

Date	Ver.	Action By	Action	Result
6/21/2022	1	City Council	Approved	Pass

Resolution to Approve the Board of Insurance Administration's Recommendation to Approve a One-Year Renewal of an Auto Physical Damage Insurance Policy with Allianz.

This resolution requests the City Council's approval of a one-year renewal effective July 1, 2022 for an auto physical damage insurance policy with Allianz as recommended by the Board of Insurance Administration at its meeting on May 26, 2022. The estimated annual premium of \$120,000 represents a five percent (5%) increase from the expiring policy and is subject to fleet changes. A standalone policy is necessary as the insurance market no longer offers bundled auto liability/physical damage policies on a complete basis. Quotes were requested from a number of carriers who could not match the coverages or premium in this renewal.

Prepared by: David McNulty, Deputy Treasurer

Reviewed by: Michael Pettigrew, City Treasurer

Reviewed by: Marti Praschan, CFO and Financial Services Area Administrator
Jennifer Richards, Assistant City Attorney

Approved by: Milton Dohoney Jr., City Administrator

Whereas, The Board of Insurance Administration recommends approval of a one-year renewal with Allianz for an automobile physical damage insurance policy with an estimated annual premium of \$120,000, subject to any fleet changes;

RESOLVED, That City Council approve a one-year renewal of an automobile physical liability insurance policy with Allianz effective July 1, 2022 through June 30, 2023 at an estimated annual premium of \$120,000, subject to any fleet changes;

RESOLVED, That City Council authorize payment of the premiums for the policy from the Risk Fund;

RESOLVED, That the Mayor and City Clerk be authorized and directed to execute said Insurance renewal after approval as to substance by the City Administrator and approval as to form by the City

Attorney; and

RESOLVED, That the City Administrator be authorized to take the necessary administrative actions to implement this resolution including execution of any authorized renewals and any changes or amendments.