



City Council Regular Meeting AGENDA ITEM

NUMBER: 35

SUBJECT:

Purchase Order to Alliant Insurance Services, Inc. for the Property Insurance Renewal with Liberty Mutual Insurance for FY 2024/2025 in a Total Amount Not to Exceed \$805,087. (Citywide) (For Possible Action; Recommendation – Approve)

REQUESTED BY:

William V. Riggs, Finance Director

WARD:

(Citywide)

RECOMMENDATION OR RECOMMEND MOTION:

It is recommended that City Council authorize and approve the issuance of a purchase order in the total amount not to exceed \$805,087.00 to Alliant Insurance Services for FY 2024-25.

FISCAL IMPACT:

Amount: \$805,087.00

Explanation: The 2024—2025 renewal proposal is for an amount not to exceed \$805,087.00 This is budgeted for and will be paid from the City Self Insurance Fund.

ACCOUNT NUMBER:

00710-120110-430605

STAFF COMMENTS AND BACKGROUND INFORMATION:

Property insurance is currently purchased through Liberty Mutual. CNLV's expiring premium is \$731,897.00 with a deductible of \$75,000. The policy includes property and auto coverage, effective July 1, 2023 to July 1, 2024.

CNLV's insurance broker did not market the property insurance this year because CNLV moved to Liberty Mutual three years ago and Liberty Mutual has been a good partner. The property insurance was marketed last year, but it is not recommended to market every single year, as it is not in the best interest of the City. Over the past two years, Liberty Mutual has provided the City with renewal terms that were well below market conditions and CNLV wants to focus the development of a long-term partnership with the carrier. Liberty Mutual also conducted appraisals of buildings last year, at no cost to the City. CNLV added an additional \$14M+ in new values this year and covering the autos within the property policy is impacting the overall cost as well. As a result of this CNLV's property insurance premium increased 10%. The premium provides for coverage including property and auto insurance to protect City buildings and assets from damage or loss caused by covered perils such as fire, theft, wind, and flood.

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| CIP No. | Related Item: | |
| LIST CITY COUNCIL GOAL(S): Responsible Fiscal Management | | |
| PREPARED BY: | Respectfully Submitted | MEETING DATE: |
| William V. Riggs, Finance Director | Micaela R. Moore City Manager | June 5, 2024 |