



Legislation Text

File #: 14-1061, **Version:** 1

Purchase of Property, Liability, Cyber Risk, Airport, Aircraft, Workers' Compensation Insurance and Workers' Compensation Surety Bond **(Citywide)**

Recommend purchase of Excess Liability Insurance from Starr Indemnity for \$10 million in excess of the City's \$3 million Self-Insured Retention (SIR). The cost of this policy is \$386,700.

Recommend purchase of 2nd layer Excess Liability Insurance from Scottsdale Insurance Company for an additional \$15 million in liability coverage. The cost of this policy is \$129,500.

Recommend purchase of 3rd layer Excess Liability Insurance from Navigators Insurance Company for an additional \$25 million in liability coverage. The cost of this policy is \$95,000.

Recommend purchase of Property Insurance from Travelers Insurance with coverage of \$300 million per occurrence and a \$50,000 deductible. The cost of this policy is \$383,263.

Recommend purchase of Cyber Risk Insurance from Illinois Union Insurance Company with coverage of \$10 million per occurrence and a \$150,000 deductible. The cost of this policy is \$77,618.

Recommend purchase of Airport Liability and Aircraft Liability Insurance from AIG with a coverage of \$100 million per occurrence and a \$0 deductible for a three-year term. The cost of this policy is \$107,354.

Recommend the purchase of Excess Workers' Compensation Insurance from Safety National Casualty Corporation with a self-insured retention (SIR) for \$1 million per accident/injury/illness policy limit. The cost of this policy is \$314,582.

Recommend the purchase of the Workers' Compensation Self-Insurance Surety Bond through Travelers Casualty and Surety Company of America for the rate of \$6.00/\$1,000.