

# DENVER BOARD OF WATER COMMISSIONERS

Meeting Date: October 13, 2011

Board Item: V-A-8

## Renewal of Excess Liability Insurance Policy

Action by Consent

Action

Information

The Board's Excess liability insurance policy which provides auto, employee benefit, employment practices, general and public officials' errors & omissions liability insurance was marketed in 2010. The Board authorized staff to place coverage with Chartis Insurance Company and approved increasing funding for contract 13390A to \$746,288. Unless renewed, this insurance will expire October 15, 2011. Staff desires to renew the policy for the period October 16, 2011 to June 1, 2012 to coincide its terms with the Board's other insurance policies to gain efficiency.

Chartis offered to renew and pro-rate the term of the policy for \$53,125 with the condition to audit Denver Water's claim history within 60 days of writing the policy. Terms and conditions, excluding period of coverage, are the same as the expiring policy. The renewal cost is 5.45% less than the cost of the previous policy on a pro-rated basis. Staff will continue to evaluate the Board's insurance requirements annually to maintain adequate insurance coverage with reasonable retention levels.

Adequate funds have been budgeted for these expenditures for this year.

### Recommendation:

Staff requests the Board approve the renewal of the Excess liability insurance policy and authorize additional funds of \$53,125 be added to Gallagher contract 13390A as a pass-through expenditure to the insurance provider. Approval of these funds would increase the total amount of this contract to \$799,413.

### **Approvals:**



Angela Briemont  
Director of Finance

Respectfully submitted,



James S. Lochhead  
CEO/Manager