



Legislation Text

File #: O-438-22, Version: 1

Markel American Insurance Company
Law/Risk Management
Merritt W. Green (x1037)
Revised

Authorizing the Mayor to purchase a Commercial Boat/Yacht insurance policy from Markel American Insurance Company protecting City's North River Sounder dive boat and trailer for a period of one year with an option to renew for three additional one-year periods subject to available annual appropriation; further authorizing the expenditure from the City's Risk Management Fund; waiving competitive procurement requirements of TMC 187; and declaring an emergency.

SUMMARY & BACKGROUND:

The city maintains a blanket "all-risk" Boat/Yacht insurance policy covering its vessels operated by the Toledo fire & Rescue Department. Markel American Insurance Company has provided insurance coverage for the city for the past year. Since the last renewal, USI Insurance Services LLC has again priced the market and negotiated the most reasonable rate charged to the City for the same insurance coverage with Markel American Insurance Company. Markel American Insurance Company is offering the same coverage limits, as well as maintaining the lower deductible for the same all-risk insurance coverage. As a direct result, Markel American Insurance Company offers the maximum and best coverage, inspection and protection support at the most reasonable and fair premium cost.

The authorization now, is for one year with the option of renewing for three additional one-year periods. This commitment, from the City to Markel American Insurance Company, and from Markel American Insurance Company to the City, serves as the basis for the most favorable outcome both in coverage and in working with the City to further develop and implement loss prevention measures.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo:

SECTION 1. The Mayor is authorized execute a contract to purchase the blanket "all risk" commercial boat/yacht insurance policy with Markel American Insurance Company through the USI Insurance Services LLC with a policy period August 19, 2022 through August 19, 2023 in the amount of \$10,300, with an option to renew for three additional one-year periods at the then-market rate subject to increase and/or decrease in insurable values.

SECTION 2. That the expenditure of funds pursuant to the contract authorized in Section 1 is authorized from the Risk Management Fund Account Code 7095-12000-1157001STDSTD subject to annual appropriation.

SECTION 3. That this Council finds and determines it is in the best interest of the City to waive the competitive procurement requirements of TMC 187 for the reason that the city's insurance broker has priced the market and negotiated the most reasonable rate for commercial boat/yacht insurance rates at a time when

rates have substantially increased and continue to rise.

SECTION 4. The Director of Finance is authorized to draw their warrant or warrants against the above Account Code in payment of the obligation authorized above upon presentation of the proper voucher or vouchers.

SECTION 5. That this Ordinance is declared to be an emergency measure and shall be in force and effect from and after its passage. The reason for the emergency lies in the fact that the same is necessary for the immediate preservation of the public peace, health, safety and property, and for the further reason that the Ordinance must be immediately effective to provide commercial boat/yacht insurance protection for the City of Toledo.

Vote on emergency clause: yeas 11, nays 0.

Passed: September 13, 2022, as an emergency measure: yeas 11, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved:

September 15, 2022
Wade Kapszukiewicz
Mayor