

Commission Letter # 154-10
Commission Meeting: 5/17/2010

RE: Fiduciary Liability Insurance

May 11, 2010

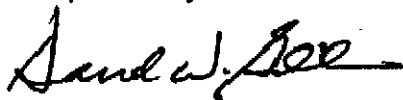
The Honorable Mayor
and
Members of City Commission

IBEX Insurance Agency, the Regional Risk Manager for the Michigan Municipal Risk Management Authority, has received the accompanying proposal from Chubb Insurance Company for the renewal of the Retirement Board's fiduciary liability insurance coverage for the period of June 1, 2010 to June 1, 2011. As indicated, the amount of the premium for a one-year renewal will be \$9,292.00. This amount, which is charged directly to the Retirement System, would be the same as it has been for the last four years.

We would recommend that the City accept this proposal. If the City Commission agrees, the following resolution would be appropriate:

BE IT RESOLVED, that the City Commission hereby accepts the proposal from Chubb Insurance Company for fiduciary liability insurance for the period of June 1, 2010 to June 1, 2011 for the amount of \$9,292.00.

Respectfully submitted,



David W. Gillam
City Attorney

cc: Donald E. Johnson, City Manager
Melanie Halas, City Clerk
Julie Rudd, Finance Director

INSURANCE

PROPOSAL

FOR

CITY OF ROYAL OAK

211 Williams Street

Royal Oak, MI 48067

Presented by: Keith L. Potter

P.O. Box 3355

Farmington Hills, Mi 48333-3355

Phone-877-888-4239

Fax-248-538-0471

FIDUCIARY LIABILITY

<u>COVERAGES</u>	<u>LIMITS</u>	<u>DEDUCTIBLE</u>
Fiduciary	\$1,000,000	\$10,000
Defense	INCLUDED	\$10,000
TOTAL ANNUAL PREMIUM		\$9,292.00

ENDORSEMENT

- Compliance with applicable trade sanction laws
- Offeree Disclosure Notice of Terrorism Insurance Coverage
- Pending or Prior Litigation Exclusion Endorsement
- Important Notice to Policyholders
- Amend Discovery Period Extension Endorsement