

CORAL GABLES INSURANCE ADVISORY COMMITTEE

Minutes of March 24, 2008

2801 Salzedo Street – Human Resources Conference Room

MEMBERS	J	F	M	A	M	J	J	A	S	O	N	D	APPOINTED BY
Roger Serola	-	P	P										Mayor Donald D. Slesnick II
Ivan Brannon	-	P	P										Vice-Mayor William H. Kerdyk, Jr.
Thomas Page	-	A	A										Rafael “Ralph” Cabrera, Jr.
Ignacio Borbolla	-	P	E										Maria Anderson
Ruben Acosta	-	P	P										Wayne “Chip” Withers

A = Absent
E = Excused Absence
P = Present
- = No meeting

STAFF:

Marjorie H. Adler, Human Resources Director
Michael Sparber, Risk Management Administrator

GUESTS:

Lisette de Diego, Aon Risk Services, Inc. of Florida
Martha Roig, Aon Risk Services, Inc. of Florida
Erika Horn, Aon Risk Services, Inc. of Florida
Maria Vergho, Arthur J. Gallagher Risk Management Services
Tony Abella, Arthur J. Gallagher Risk Management Services

RECORDING SECRETARY:

Meralva Piñero

IV. PROPERTY INSURANCE RENEWAL:

The Property Insurance renewal, as presented by Ms. Martha Roig and Ms. Lisette de Diego of Aon Risk Services, Inc. of Florida, contained three (3) options as presented on the attached worksheet.

The options reflect \$15 – \$25 million of primary property insurance coverage including windstorm for named storms, plus excess coverage up to the total insured values including unnamed windstorms. The premium savings range from 28% to 17%, respectively over last years policies.

Coverage improvements include:

(1) The 5% Windstorm deductible is now only applicable to Named Storms. All other windstorm losses will be subject to AOP (All other Peril) deductible, now reduced to \$ 50,000.

(2) The Auto Physical Damage Deductible has been reduced from \$100,000 to \$50,000.

(3) The sublimit for Errors and Omissions has been increased from \$1,000,000 to \$ 5,000,000.

(4) Unnamed locations sublimit has been increased from \$ 100,000 to \$1,000,000.

After considerable discussion the committee declined TRIA coverage.

Mr. Serola moved and Mr. Brannon seconded a motion to recommend to the City Commission the renewal for property insurance (1D + 2C – TRIA on attachment). The motion was approved by voice vote.