

# CITY OF CORAL GABLES, FLORIDA

## RESOLUTION NO.2022 - \_\_\_\_\_

**RESOLUTION AUTHORIZING THE RENEWAL OF THE PROPERTY AND CASUALTY INSURANCE PROGRAM WHICH INCLUDES, BUT IS NOT LIMITED TO, PROPERTY, GENERAL LIABILITY, AUTOMOBILE LIABILITY, PUBLIC OFFICIALS ERRORS & OMISSIONS, EXCESS WORKERS' COMPENSATION, CRIME LIABILITY, CYBER LIABILITY, TERRORISM PROPERTY & LIABILITY, POLLUTION LIABILITY, DEADLY WEAPON PROTECTION COVERAGE, FLOOD, AS WELL AS OTHER ANCILLARY LINES OF INSURANCE COVERAGE AND INSURANCE BROKER FEES THROUGH ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC., FOR A NOT TO EXCEED AMOUNT OF \$3,046,176 FOR THE POLICY PERIOD OF MAY 1, 2022 TO MAY 1, 2023 (FUNDING SOURCE: INSURANCE FUND)**

**WHEREAS**, the City desires to protect its assets through the purchase of various insurance products; and

**WHEREAS**, Arthur J. Gallagher Risk Management Services, Inc., serves as the City's agent of record and solicited and /or obtained quotes from different carriers for the various types of insurance coverage named above on behalf of the City; and

**WHEREAS**, the City's overall property insurance rate increased by 8%, which was attributable to a hardening market. The City's overall property insurance premium increased by approximately 12.8%, which was attributable to the increased values as a result of on-site appraisals of 19 locations and the addition of the Coral Gables Country Club to the City's Statement of Values; and

**WHEREAS**, the City's Package policy premium (combined general liability and worker' compensation) with the incumbent increased by approximately 5%, which was attributable to the hardening market as well as the addition of the County Club to the City's exposures and the addition this year of Sports Liability coverage (in prior years, the City purchased separate Sport Liability coverage); and

**WHEREAS**, the City's insurance rate for the excess workers' compensation policy decreased by approximately 6% and a 2-year rate guarantee was offered by the carrier; and

**WHEREAS**, the cyber liability insurance market is currently the hardest market, which was attributable to the market's increased claim frequency and severity of claims. Despite this, the City was able to obtain \$2 million in coverage (currently, the City has \$5 million in coverage) for approximately the same premium it paid last year; and

**WHEREAS**, the City's general terms and conditions for all the other coverages are similar to last year with some less significant increases/terms; and

**WHEREAS**, funding has been identified and will be available from the City's Insurance Fund.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:**

**SECTION 1.** The foregoing "Whereas" clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon adoption hereof.

**SECTION 2.** The authorization is hereby granted for the renewal of the property and casualty insurance program which includes, but are not limited to, property insurance, general liability, automobile liability, public officials errors & omissions, excess workers' compensation, crime liability, cyber liability, terrorism property and liability, pollution liability, deadly weapon protection coverage, flood, as well as other ancillary lines of insurance coverage and insurance broker fees through Arthur J. Gallagher Risk Management Services, Inc., for a not to exceed amount of \$3,046,176 for the policy period of May 1, 2022 to May 1, 2023.

**SECTION 3.** That said Resolution shall become effective upon the date of its passage adoption herein.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, A.D., 2022.

APPROVED:

\_\_\_\_\_  
VINCE LAGO  
MAYOR

ATTEST:

\_\_\_\_\_  
BILLY URQUIA  
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
MIRIAM S. RAMOS  
CITY ATTORNEY