

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. _____

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, 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 \$ 2,147,777 FOR THE POLICY PERIOD OF MAY 1, 2018 TO MAY 1, 2019. (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 property insurance program premium increased by 13%, of which 4% was attributable to increased property values and 9% was attributable to a rate increase as market conditions adjusted after Hurricane Irma; and

WHEREAS, the City's general liability and workers' compensation insurance carrier (Lloyds of London/BRIT) offered a flat renewal rate; and

WHEREAS, the City's excess workers' compensation insurance carrier (Midlands) offered a 3% insurance premium reduction; and

WHEREAS, the City increased its cyber liability coverage from \$3,000,000 to \$5,000,000 and obtained by a 37% premium reduction (Lloyds of London /BRIT); and

WHEREAS, the general terms and conditions for all the other coverages are similar to last year; and

WHEREAS, the total renewal cost, is an estimated increase of \$141,785 from the cost of the prior year; and

WHEREAS, funding has been identified and will be available in 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 as well as other ancillary lines of insurance coverage and insurance broker fees through Arthur J. Gallagher Risk Management Services, Inc., for an amount not to exceed amount of \$2,147,777 for the policy period of May 1, 2018 to May 1, 2019.

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

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2018.

APPROVED:

RAUL VALDES-FAULI
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

MIRIAM S. RAMOS
CITY ATTORNEY