

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO.2025 - _____

RESOLUTION OD THE CITY COMMISSION 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 \$3,423,716 FOR THE POLICY PERIOD OF MAY 1, 2025 TO MAY 1, 2026 (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. ("AJG"), 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 property insurance market has stabilized as a result of more carriers coming into the property space and increased capacity, which will result in a premium decrease of at least 9%; and

WHEREAS, AJG will continue to market the City's property program to realize additional premium savings until the program is bound in April for the policy period of May 1, 2025 through May 1, 2026; and

WHEREAS, the general terms and conditions for all other coverage options remain largely consistent with last year, featuring only a few minor adjustments in terms and premium rates; 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 City Manager is authorized to renew the City's property and casualty insurance program for the policy period of May 1, 2025 to May 1, 2026, 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 \$3,423,716 and is authorized to make changes to the structure of the City's property and casualty insurance program in an effort to reduce the rate and premium while ensuring that the risk remains similar.

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

PASSED AND ADOPTED THIS _____DAY OF _____, A.D.,
2025.

APPROVED:

VINCE LAGO
MAYOR

ATTEST:

BILLY URQUIA
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

CRISTINA M. SUAREZ
CITY ATTORNEY