

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, CYBER LIABILITY, TERRORISM PROPERTY & LIABILITY, POLLUTION LIABILITY, ACTIVE ASSAILANT 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 \$ 2,684,109 FOR THE POLICY PERIOD OF MAY 1, 2020 TO MAY 1, 2021 (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 premium increased by 16%, which was attributable to a hardening market as a result of the number of natural disasters; and

WHEREAS, the City during the new policy period will be adding three (3) new buildings to the City's property schedule (Fire Station 2, Trolley Building and new Public Safety Building) and removing the existing Public Safety Building; and

WHEREAS, the City's general liability and worker' compensation premium increased by 21%, which was attributable to claim history and market conditions; and

WHEREAS, the City's excess workers' compensation insurance premium decreased by 15%; and

WHEREAS, the City's cyber liability insurance increased by 16%, which was attributable to the market's increased claim frequency leading to market hardening, and certain coverage changes were made; and

WHEREAS, the City's general terms and conditions for all the other coverages are similar to last year; 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. That 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. That 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 active assailant 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 \$2,684,109 for the policy period of May 1, 2020 to May 1, 2021.

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

PASSED AND ADOPTED THIS _____ DAY OF _____, A.D., 2020.

APPROVED:

RAUL VALDES-FAULI
MAYOR

ATTEST:

BILLY URQUIA
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

MIRIAM SOLER RAMOS
CITY ATTORNEY