



## Legislation Text

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**File #:** 1819-0101, **Version:** 1

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### **TITLE**

Approval of Property and Casualty Risk Management Insurance Program Renewal

### **BACKGROUND INFORMATION**

At the February 19, 2019 workshop, the Board received information relating to the 2019 Property/Casualty Risk Management Insurance Program Renewal. Contained in the Executive Summary and attached herein, the consultants provided 3 options for property named storm wind damage from the current \$4 million to \$4 million, \$5 million and \$3 million in coverage. The total increase in premiums over the prior year is 12.1 percent, 22.3 percent and 7.3 percent respectively. The consultants also recommended an optional cyber liability insurance with a premium range of \$13,000 to \$28,700. We are recommending the renewal with a continuation of the current \$4 million named windstorm which is an increase of 12.1 percent or \$88,429 and we recommending the cyber liability insurance which will be a total contract amount increase not to exceed \$850,214. The overall percent increase for this package is 15 percent.

Contract Originator:

James Drake, Executive Director, Finance and Performance

Kathryn Flannery, Employee Benefits & Risk Manager

Board Meeting Date: February 26, 2019

### **RECOMMENDATION**

Approval of Property and Casualty Risk Management Insurance Program effective March 1, 2019 at the \$4 million named windstorm in the amount not to exceed \$850,214.