



City of Smyrna

City of Smyrna
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Legislation Details (With Text)

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Title: Approval of Property/Liability Insurance annual renewal with Georgia Local Government Risk Management Agency (GIRMA) for \$632,489 and approval to bind Excess (\$1M) Cyber Liability coverage with Crum and Forrester for \$14,800 and authorize Mayor to execute related documents

Sponsors:

Indexes:

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Attachments: 1. Issue Sheet 2021-178 GIRMA renewal.pdf, 2. 2021 2022 GIRMA Proposal Invoice.pdf, 3. 2021 2022 GIRMA Quote Proposal.pdf, 4. GIRMA Excess Cyber Proposal 2021.pdf

Date	Ver.	Action By	Action	Result
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WARD / COUNCILMEMBER: Citywide

\$ IMPACT: \$647,289

Approval of Property/Liability Insurance annual renewal with Georgia Local Government Risk Management Agency (GIRMA) for \$632,489 and approval to bind Excess (\$1M) Cyber Liability coverage with Crum and Forrester for \$14,800 and authorize Mayor to execute related documents

ISSUE AND BACKGROUND:

The City maintains property & liability insurance with an annual coverage period of May 1 - April 30. Rates are based on a 5-year look back period. Total premium represents an increase in premiums of \$5,178, less than 1%.

With the cyber market being incredibly challenging for public entities, the City's excess Cyber Liability renewal with Chubb was quoted as \$16,789, a 125% rate increase. Our broker, Willis Towers Watson, went to market and secured a quote from Crum and Forrester at \$14,800, a 99% increase. The broker recommends Crum and Forrester for the policy period May 1, 2021 - April 30, 2022.

RECOMMENDATION / REQUESTED ACTION: Approval of Property/Liability Insurance annual renewal, effective May 1, 2021, with Georgia Local Government Risk Management Agency (GIRMA) for \$632,489 and approval to bind Excess (\$1M) Cyber Liability coverage effective May 1, 2021 with Crum and Forrester for \$14,800 and authorize Mayor to execute related documents.