



City of Hollywood

Hollywood City Hall
2600 Hollywood Blvd
Hollywood, FL 33020
<http://www.hollywoodfl.org>

Legislation Text

File #: R-2017-376, **Version:** 1

A Resolution Of The City Commission Of The City Of Hollywood, Florida, Authorizing The Appropriate City Officials To Bind The Renewal Policies For Primary And Excess Property Insurance, Flood Insurance, Public Officials Liability Insurance, Boiler And Machinery Insurance, And Terrorism Insurance For A Not To Exceed Amount Of \$1,931,250.00, For Which Quotes Were Solicited By Arthur J. Gallagher Risk Management Services.

Staff Recommends: Approval of the Attached Resolution

Explanation:

The City desires to protect its assets through the purchase of various insurance products and in accordance with the City's Purchasing Ordinance, Section 38.40(C)(9), purchases of insurance through the City's "Agent of Record" are exempt from the competitive bid and competitive proposal requirements

Through RFP 4344-13-IS and Resolution R-2013-086, the City designated as its broker of record, Arthur J. Gallagher Risk Management Services who has solicited and/or obtained quotes from sixteen (16) carriers for the various layers of property insurance, three (3) carriers for public official's liability insurance, and three (3) carriers for boiler and machinery/equipment breakdown insurance.

Arthur J. Gallagher Risk Management Services approach is to segregate the Utilities property from the remainder of the City's property. Based on the wind damage model estimates provided by the underwriters, the wind coverage of \$50 million for Utilities property and \$30 million for all other City property is adequate for a 250 year storm. The City will maintain a 5% wind deductible with a minimum wind deductible of \$500,000.00 for the Utilities property and \$250,000.00 for all other City property.

The general terms and conditions for all coverages are the same as last year with the total renewal costs for the aforementioned insurance policies are an estimated increase of \$157,376.00 from the cost of the previous year.

Recommended for inclusion on the agenda by:

Dr. Wazir Ishmael, City Manager

George R. Keller, Assistant City Manager for Finance & Administration

Tammie L. Hechler, Director of Human Resources