

CLEVELAND PUBLIC LIBRARY

Board Meeting

June 18, 2024

RESOLUTION REGARDING LIBRARY INSURANCE RENEWALS

WHEREAS, The Library's insurance policies for property, general liability, commercial auto, commercial crime, cyber liability, umbrella, excess liability, and public officials and employment practices liability coverage, expire on August 1, 2024; and

WHEREAS, On July 21, 2022, the Board of Library Trustees authorized the renewal of the insurance packages stated within the Resolution for four, one-year renewal periods commencing on August 1, 2023, provided that terms, conditions, and pricing remain comparable to the current programs and consistent with then-current market conditions; and

WHEREAS, The 2023-2024 issued premiums for the Library's insurance policies (excluding builder's risk policies and vehicles and buildings that were removed and added throughout the year) total \$593,905.60, and Marsh and McGowan & Company, Inc., the Library's two insurance brokers, estimate that the cost of renewing the Library's insurance policies for one year may cost approximately \$714,379, an increase in the cost of 20% over the current premiums, which is consistent with industry-wide trends; and

WHEREAS, Marsh and McGowan & Company, Inc. are working with underwriters and may be seeking proposals from other carriers in order to locate policies with the most favorable terms to the Library while continuing coverage without interruption; now therefore be it

RESOLVED, That the Board of Trustees authorizes the Executive Director, CEO or his designee, to make the final determination to accept the insurance packages that provides the best coverage for the lowest overall cost, for a total annual premium for all policies not to exceed \$714,379, and the coverage purchased will be presented for ratification by the Board of Library Trustees at their next regularly scheduled meeting.