

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

September 18, 2008

**RATIFICATION OF PUBLIC OFFICIALS LIABILITY INSURANCE**

WHEREAS, The Board of Library Trustees routinely purchases public officials and employment practices liability insurance for claims primarily related to "wrongful acts" including defense costs associated with such claims; and

WHEREAS, The Library's policy with United National Insurance Company expires on September 18, 2008; and

WHEREAS, The Library has received through our insurance agent, McGowan & Company, Inc., the proposed premium quote of \$24,956.25 from the incumbent insurer, United National Insurance Company, just slightly above last year's premium of \$24,825. for the same coverage as last year, liability limit of \$1,000,000 with a deductible of \$50,000 per claim; and

WHEREAS, Crain Langner & Co. has reviewed the proposal as detailed in the attached response recommending renewal with United National Insurance Company; and

WHEREAS, The Library Interim Director and Fiscal Officer have set into motion the purchase of this renewal coverage; now therefore be it

RESOLVED, That the Board of Library Trustees ratifies the decision to purchase Public Officials Liability Insurance from United National Insurance Company for the period of September 18, 2008 through September 18, 2009 through McGowan & Company, Inc. with the \$24,956.25 expenditure being charged to General Fund: Account 11020053-53400 (Insurance).