

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

September 19, 2023

**RESOLUTION TO RATIFY AND APPROVE THE PURCHASE OF INSURANCE  
COVERAGE FOR POLICIES EFFECTIVE AUGUST 1, 2023**

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, On June 15, 2023, the Board of Library Trustees authorized the Executive Director to make the final determination to accept the insurance package that provides the best coverage for the lowest overall cost, for a total annual premium for all policies not to exceed \$638,000, and the coverage purchased would be presented for ratification by the Board of Library Trustees at their next regularly scheduled meeting; and

WHEREAS, The 2023 renewal premiums are as follows:

<b>Coverage</b>	<b>Expiring Premium</b>	<b>Agency/Carrier</b>	<b>Renewal</b>
Property, including Boiler & Machinery	\$302,014	McGowan & Co., Inc /Affiliated FM Insurance Company (Incumbent)	\$335,007
Fine Arts	\$2,625	McGowan & Co., Inc /Travelers Insurance Company (Incumbent)	\$2,805
General Liability, including Employee Benefits Liability, Ohio Employer's Liability and Abuse/Molestation	\$56,764	McGowan & Co., Inc /Liberty Mutual Insurance Company (Incumbent)	\$59,734
Law Enforcement Professional Liability	\$10,294	McGowan & Co., Inc /Liberty Mutual Insurance Company (Incumbent)	\$15,002
Automobile Liability	\$55,757	McGowan & Co., Inc /Liberty Mutual Insurance Company (Incumbent)	\$61,631

**EXHIBIT 12**

<b>Coverage</b>	<b>Expiring Premium</b>	<b>Agency/Carrier</b>	<b>Renewal</b>
\$10 million Excess Liability	\$26,826	McGowan & Co., Inc /Liberty Mutual Insurance Company (Incumbent)	\$30,914
Crime	\$10,430	McGowan & Co., Inc /Travelers Insurance Company (Incumbent)	\$10,133
Cyber Liability	\$23,108.50	McGowan & Co., Inc / <del>Swiss RE</del> /Coalition Insurance Solutions, Inc (New).	\$28,423.60
Public Officials and Employment Practices Liability	\$37,780	Marsh/Chubb (Incumbent)	\$50,256
<b>Total Premium</b>	<b>\$525,598.50</b>		<b>\$593,905.60</b>

; and

WHEREAS, The combined annual premiums yielded a 13% increase (or \$68,307.10) compared to the expiring program premiums; and

RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO or his designee, to purchase the Property, Fine Arts, General Liability, Law Enforcement Professional Liability, Automobile Liability, Umbrella Liability, Crime, and Cyber Liability through McGowan & Company, Inc. for the second year's premium of \$543,649.60 for the period of August 1, 2023 through August 1, 2024; and be it further

RESOLVED, That the Board of Library Trustees authorizes the Executive Director, CEO or his designee, to purchase the Public Officials and Employment Practices Liability through Marsh for the second year's premium of \$50,256 for the period of August 1, 2023 through August 1, 2024; and be it further

RESOLVED, That it is the intention of this Board to renew the insurance packages stated within this Resolution for three, one-year renewal periods commencing on August 1, 2024, provided terms, conditions, and pricing remain comparable to the current programs and consistent with then-current market conditions.