

<b>2009 RENEWAL PREMIUM SUMMARY</b>
-------------------------------------

Effective Date: August 1, 2009

<i>COVERAGE</i>	<i>2008-2009 EXPIRING</i>	<i>2009-2010 RENEWAL</i>
Property (Excluding Terrorism) *	\$282,949	\$291,652
Engineering Fee	\$10,000	\$10,000
General Liability (Excluding Terrorism)	\$51,533	\$51,443
Auto	\$16,336	\$16,126
Umbrella (Excluding Terrorism)	\$37,346	\$37,315
<b>Total Annual Premium with Incumbent Carriers</b>	<b>\$397,694</b>	<b>\$406,536</b>

\* Same rate secured for Property renewal. Premium increase reflects higher property values of \$532,778,725 this year as compared to \$523,370,051 last year.

CLEVELAND PUBLIC LIBRARY

Finance Committee  
September 20, 2007

RESOLUTION TO RATIFY THE PURCHASE OF INSURANCE COVERAGE FOR  
POLICIES EFFECTIVE AUGUST 1, 2007

- WHEREAS, On June 21, 2007, the Board of Library Trustees authorized the Library's Director and Clerk-Treasurer to accept the insurance package that best met the objectives defined in the Library's May 2007 Specifications for Property, General Liability, Automotive, and Umbrella Liability for coverage effective August 1, 2007; and
- WHEREAS, Five (5) proposals were received, analyzed and reviewed by Crain, Langner & Co. as outlined in the attached report; and
- WHEREAS, The proposal presented by McGowan & Company, Inc. on behalf of Affiliated FM Insurance Company (Property), Philadelphia Indemnity Insurance Company (General Liability), Westfield Insurance Company (Automotive), and Ohio Casualty Company (Umbrella Liability) were recommended as providing coverage to meet the Library's risk needs at cost effective premiums; and
- WHEREAS, The Library's Director and Clerk-Treasurer authorized the purchase of the McGowan package for coverage effective August 1, 2007; and
- WHEREAS, The combined annual premiums yielded savings of approximately \$113,000 compared to the expiring program premiums; and
- WHEREAS, Crain Langner & Co. recommended that a long-term relationship be established and maintained with the Library's insurers when possible and appropriate, such that the coverage's offered in the recommended proposal should be considered for annual renewal for each of the next four (4) years, subject to material changes or amendments that may become appropriate; now therefore be it
- RESOLVED, That the Board of Library Trustees ratifies the decision to purchase Property, General Liability, Automotive and Umbrella Liability Insurance through McGowan & Company, Inc. for the period August 1, 2007 through August 1, 2008 for the first year's premium of \$383,839, together with an intention to renew the program for four, one-year renewal periods commencing August 1, 2008, provided terms, conditions, and pricing remain comparable to the current program and consistent with then current market conditions.