



# Polk County

## Legislation Text

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File #: 22-744, Version: 1

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### **SUBJECT**

Approve Public Entity Liability (\$459,625) and Cyber Risk and Network Security Liability (\$115,000) annual insurance policy renewals effective October 1, 2022, through September 30, 2023. (\$574,625 annual combined expense)

### **DESCRIPTION**

The Public Entity Liability Insurance policy is currently written with Ambridge/Brit, a Lloyds of London syndicate and expires on September 30, 2022. This policy covers General Liability, Employee Benefits Liability, Law Enforcement Liability, Automobile Liability, Employment Practices Liability among others, and extends to the BoCC and all Constitutional Offices. Expiring annual premiums were \$517,500.

County insurance broker, Brown and Brown of Florida, Inc., has marketed our insurance coverage to various liability insurers with Ambridge/Brit, a Lloyds of London syndicate, again providing the most favorable premium pricing. The most favorable renewal quote is \$459,625 with a corresponding increase in our self-insured retention limit.

The Cyber Risk insurance policy covers the BoCC and all Constitutional offices, is currently written with AIG and expires on September 30, 2022. AIG has an A.M. Best Rating of A XV rating them as an excellent company regarding financial stability. The expiring Cyber Risk insurance policy costs \$145,471.

The Risk Management and Information Technology Divisions as well as the separate IT departments from each Constitutional Offices have worked together, along with County insurance broker Brown and Brown, to market the insurance coverage to 46 worldwide Cyber insurers. The renewal quote is \$115,000 with a corresponding reduction in limit to \$1,000,000.

### **RECOMMENDATION**

Request Board approval for the Risk Management Director to bind coverage with Ambridge/Brit, a Lloyds of London syndicate for Public Entity Liability insurance and with AIG for Cyber Risk insurance as detailed above, effective October 1, 2022 for a total annual premium of \$574,625.

### **FISCAL IMPACT**

Funds are available in the Risk Management General Fund Budget.

### **CONTACT INFORMATION**

Mark Thomas

Director of Risk Management  
863-534-5265