



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING**

#13-1604

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: December 17, 2013

TITLE: CITY PROPERTY INSURANCE RENEWAL

The City owns over 260 buildings and structures with an insurable value of over \$500 million. The City currently insures for a Named Storm limit of \$50 million on the non-utility program and \$25 million on the utility program. The property insurance policy is scheduled to renew on February 1, 2014. The City Manager's designee, Risk Management Associates, Inc., d/b/a Public Risk Insurance Agency, is marketing the City's property insurance program and is conducting negotiations with various insurance carriers and/or their agent, in order to structure a layered program, which allows the risk of loss to be spread among numerous carriers, which in turn, benefits the City with a lower premium price.

There are potentially some policy/business decisions for the Commission to consider, including coverage for certain buildings and structures. Preferences from the Commission will be relayed to the City's contracted agent for final negotiation and pricing. Staff will bring the item back to the Commission on the consent agenda at the January 7, 2014 meeting for a final vote.

Prior Commission Action:

October 15, 2013: The Commission unanimously (5-0) approved to market the insurance through the negotiation method to obtain an insurance premium quote.

Prior Board Action:

September 4, 2013: The Insurance Advisory Board unanimously (7-0) approved the recommendation to market the insurance and to use the negotiation method to obtain an insurance premium quote.

Resource Impact:

There is no fiscal impact associated with this action.

Strategic Connections:

This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing our resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.

Related CAM(s): #13-1349

Prepared by: Guy Hine, Risk Manager

Department Director: Averill L. Dorsett, Director of Human Resources