

**OFFICE OF THE CITY MANAGER
LITTLE ROCK, ARKANSAS**

**BOARD OF DIRECTORS COMMUNICATION
DECEMBER 5, 2023 AGENDA**

<p>Subject:</p> <p>Cyber Liability Insurance for December 10, 2023, to December 10, 2024.</p> <p>Submitted By:</p> <p>Human Resources Department</p>	<p>Action Required:</p> <p style="text-align: center;">Ordinance √ Resolution</p>	<p>Approved By:</p> <p style="text-align: center;">Emily Cox Acting City Manager</p>
<p style="text-align: center;">SYNOPSIS</p> <p style="text-align: center;">FISCAL IMPACT</p> <p style="text-align: center;">RECOMMENDATION</p> <p style="text-align: center;">BACKGROUND</p>	<p>A resolution to authorize the City Manager to enter into a contract with Crum & Forster to provide Cyber Liability Insurance for the term of December 10, 2023, to December 10, 2024.</p> <p>The premium is not to exceed \$126,466.08, and funding for the coverage is included in the budget line items for Cyber Liability Insurance, Account No. 100000-14010.</p> <p>Approval of the resolution.</p> <p>At last year’s renewal, the City was only able to secure a \$2,000,000.00 limit, but was able to add an additional \$3,000,000.00 three million limit approximately one (1)-month after renewal. The Cyber Insurance market has softened up and this year the City was able to get the \$5,000,000.00 limit offered through one (1) insurance carrier.</p> <p>The premium for this policy is not to exceed \$126,466.08, which represents a 17.6% decrease in premium. It is the Broker’s and staff’s recommendation to bind the quote from Crum & Forster for the term of December 10, 2023, to December 10, 2024.</p>	