

**BACKGROUND
CONTINUED**

The City's Insurance Broker took the City's Cyber Liability Insurance Program to market and was able to secure a \$2,000,000.00 cyber liability quote from Crum & Forster.

On December 6, 2022, the Board approved Resolution No. 15,840 enter into a contract with Crum & Forster to secure \$2,000,000.00 for the City's Cyber Liability Insurance Covers for a premium not to exceed \$100,000.00. It is staff's opinion that the initial policy coverage of \$2,000,000.00 is insufficient due to the City's complex information technology structures; therefore, additional coverage was solicited. The additional policy for \$3,000,000.00 is in the best of the City in case of cyber-attacks which are becoming a regular event around the nation and the world. The City's Insurance Broker continued to solicit quotes for an additional \$3,000,000.00, which will now bring the total coverage to \$5,000,000.00.