



CITY OF GRAND PRAIRIE COMMUNICATION

MEETING DATE: 02/04/2025

PRESENTER: Maleshia McGinnis, City Attorney

TITLE: Authorize Payment of \$92,040.98 to McGriff Insurance Services, Inc. for Renewal of the City's Cyber Liability Policy with Underwriters at Lloyd's of London for the Period of February 4, 2025 through February 4, 2026

REVIEWING COMMITTEE: (Reviewed by Finance and Government Committee on 2/4/25)

ANALYSIS:

Due to continued cyberattack attempts nationwide, the City needs to continue maintaining cyber liability coverage. The premium for cyber liability coverage last year was \$118,623.25. This year's premium with the same coverage as last year is \$92,040.98.

Local Government Code §252.024 allows the City to use a licensed insurance broker as the sole broker of record to obtain proposals and coverages for insurance. On behalf of the City, McGriff Insurance Services, Inc., the City's insurance broker of record, requested proposals for policies with the following coverage:

- Cyber Incident Response including legal and regulatory costs, IT security and forensic costs, and privacy breach management costs
- System Damage and Business Interruption including income loss and extra expense
- Network Security and Privacy Liability including regulatory fines, penalties, and assessments
- Media Liability including defamation and intellectual property rights infringement
- Court Attendance Costs

In response, the City received four proposals; however, two insurers declined to offer coverage. Underwriters at Lloyd's of London was determined to be the best option providing the City's desired level of coverage, the lowest retention amount, and the best price at all comparable levels of coverage (see "Exhibit A").

FINANCIAL CONSIDERATION:

Budgeted?	<input checked="" type="checkbox"/>	Fund Name:	Risk Management
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