



## CITY OF GRAND PRAIRIE COMMUNICATION

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**MEETING DATE:** 03/07/2023

**PRESENTER:** Megan Mahan, Assistant City Manager

**TITLE:** Authorize payment of \$118,662.83 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, 2023, through February 4, 2024

**REVIEWING COMMITTEE:**

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### ANALYSIS:

After the City suffered a ransomware attack in 2019, the City increased its cyber liability coverage in 2020. Due to an increase in cyber attacks globally and a continued decrease in insurers offering cyber liability policies to government entities, the cost of the City's cyber liability policy increased from \$94,957.13 to \$118,662.83.

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. McGriff Insurance Services, Inc. is the City's insurance broker of record and had requested proposals on the City's behalf. Underwriters at Lloyd's of London is one of the few insurers still willing to insure government entities and provided the City's desired level of coverage at the best price.

### FINANCIAL CONSIDERATION:

Funding is available in the Risk Fund.