

RESOLUTION NO.: 44-2023  
INTRODUCED BY: Mayor Thomas

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A RENEWAL OF AN INSURANCE AGREEMENT WITH GREAT AMERICAN FIDELITY INSURANCE COMPANY FOR A RISK e-BUSINESS CYBER LOSS & LIABILITY INSURANCE COVERAGE.

WHEREAS, the City's insurance agent and risk manager under the Northern Ohio Risk Management Association (NORMA), Wichert Insurance, has procured the necessary renewal of the City's cyber loss and liability insurance for a one-year term for a premium of \$6,979.00 under the terms set forth in the proposal attached hereto as "Exhibit A";

WHEREAS, this Council desires to authorize the Mayor to enter into the foregoing insurance agreement renewal as a necessary insurance coverage for this prevalent risk to the City;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: The Mayor is authorized to enter into a renewal insurance agreement with Great American Fidelity Insurance Company for cyber loss and liability insurance coverage for a one-year term from April 1, 2023 to April 1, 2024, for a premium cost of Six Thousand Nine Hundred Seventy-Nine Dollars (\$6,979.00) as set forth in "Exhibit A".

Section 2: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3: This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: March 28, 2023

APPROVED: March 28, 2023

ATTEST: Donnie Hunter  
Donnie L. Hunter  
Clerk of Council

Kim A. Thomas  
Kim A. Thomas, Mayor

Bobby Jordan  
Bobby Jordan  
President of Council

# City of Richmond Heights Cyber Insurance Proposal

Policy Period: April 1, 2023 - April 1, 2024

Carrier: Great American Fidelity Insurance Company

Presented By: Alyson Larson, CPCU, CIC, ARM, CRM



1200 Graham Road  
Cuyahoga Falls, OH 44224  
[www.wichert.com](http://www.wichert.com)

**Disclaimer:** This presentation represents a general description of proposed insurance coverage. This summary is necessarily brief and is meant only as a supplement to the actual policies. The information presented limits itself to the highlights of various coverages and cannot be applied as a substitute for the actual insurance policies. Further clarification of coverages, conditions, or exclusions may be obtained from the specific insurance policies and forms.

**EXHIBIT A**

City of Richmond Heights Cyber Liability Proposal 2023

**CYBER LIABILITY - \$1,000,000 POLICY LIMIT - ALL COVERAGES**

Loss Expense Coverage .....	\$1,000,000
<i>Protects against expenses the Insured incurs directly (i.e. 1st Party) in connection with a Privacy Incident, Network Security Incident, or Cyber Crime Incident. Examples of covered expenses include: forensics, notification, identity monitoring, breach coaching, data restoration, systems restoration, extortion costs, and business interruption loss.</i>	
Contingent Business Interruption Loss .....	\$100,000
<i>Protects against lost income and extra expenses incurred when the third party networks on which the Insured relies are interrupted or suspended. Premiums vary by sublimit (part of Loss Expense Coverage).</i>	
Cyber Crime Loss .....	\$100,000
<i>Protects against loss of the Insured's money resulting from a social engineering as well as fraudulent charges incurred due to a telecommunications hack.</i>	
Liability Expense Coverage .....	\$1,000,000
<i>Protects against the Insured's liability to others (i.e. 3rd Party) in connection with a Privacy Incident, Network Security Incident, or Media Incident. Examples of covered expenses include: Defense Expense, damages, pre-judgement interests, judgments, post judgement interests, settlements, PCI assessments, and consumer redress funds.</i>	
Deductible .....	\$25,000
Hotline Help .....	\$10,000
Deductible .....	N/A
Hardware Restoration Costs .....	\$10,000
Deductible .....	N/A
<i>Reimbursement up to \$10,000 to replace, remediate, or improve the Insured's computing hardware after a Network Security Incident. There is no retention for this coverage and limits are in addition to the policy's limit of insurance.</i>	
C-Suite Protection Services .....	\$5,000
Deductible .....	N/A
<i>Provides a \$5,000 limit in addition to the policy's limit of insurance to pay for identity monitoring services for the Named Insureds owners, partners, and principals following a privacy incident.</i>	
Waiting Period .....	12 Hours
Retroactive Date .....	Full Prior Acts
Admitted/Non-Admitted .....	Non-Admitted

**ANNUAL PREMIUM: \$6,979**

Great American Fidelity Insurance Company's A.M. Best Rating:.....A+, XV

**SUBJECTIVITIES**

- Signed Renewal Application and Ransomware Supplement must be received prior to bind.**

