

## ADDENDUM # 1

### INSURANCE REQUIREMENTS FOR BANKING SERVICES AGREEMENT

CONSULTANT agrees to maintain, on a primary basis and at its sole expense, at all times during the life of any resulting contract the following insurance coverages, limits, including endorsements described herein. The requirements contained herein, as well as City's review or acceptance of insurance maintained by Consultant is not intended to and shall not in any manner limit or qualify the liabilities or obligations assumed by Consultant under any resulting contract.

**Professional Liability:** CONSULTANT agrees to maintain Professional (Errors & Omissions) Liability at a limit of liability not less than **\$1,000,000** Per Claim, **\$1,000,000** Annual Aggregate, or a **\$1,000,000** Combined Single Limit. When a self-insured retention (SIR) or deductible exceeds **\$25,000**, the City reserves the right, but not the obligation, to review and request a copy of the CONSULTANT's most recent annual report or audited financial statement. For policies written on a "Claims-Made" basis, CONSULTANT agrees to maintain a Retroactive Date prior to or equal to the effective date of any resulting contract. In the event the policy is cancelled, non-renewed, switched to an Occurrence Form, retroactive date advanced, or any other event triggering the right to purchase a Supplemental Extended Reporting Period (SERP) during the life of any resulting contract, CONSULTANT agrees to purchase a SERP with a minimum reporting period not less than **two (2)** years. The requirement to purchase a SERP shall not relieve CONSULTANT of the obligation to provide replacement coverage.

**Waiver of Subrogation:** CONSULTANT agrees by entering into this contract to a Waiver of Subrogation for each required policy herein. When required by the insurer, or should a policy condition not permit CONSULTANT to enter into a pre-loss agreement to waive subrogation without an endorsement, then Consultant agrees to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy, which includes a condition specifically prohibiting such an endorsement, or voids coverage should CONSULTANT enter into such an agreement on a pre-loss basis.

**Certificate(s) of Insurance:** CONSULTANT agrees to provide City a Certificate(s) of Insurance evidencing that all coverages, limits and endorsements required herein are maintained and in full force and effect. Said Certificate(s) of Insurance shall include a minimum of thirty **(30)** day endeavor to notify due to cancellation or non-renewal of coverage. The Certificate Holder address shall read:

City of Hallandale Beach

Attn: Risk Management Department

400 S. Federal Highway

Hallandale Beach, FL 33009

**Right to Revise or Reject:** CITY reserves the right, but not the obligation, to revise any insurance requirement, not limited to limits, coverages and endorsements, or to reject any insurance policies which fail to meet the criteria stated herein. Additionally, City reserves the right, but not the obligation, to review and reject any insurer providing coverage due of its poor financial condition or failure to operate legally.