

OFFICE OF RISK MANAGEMENT



Renewal of Commercial Property and Equipment Insurance Policy

8/3/2023

City Council Agenda Item #31

Debra M. Ojo, MPA, Director

May 2023

- Began application process by updating Statement of Value, fleet and equipment inventory
- Submitted data to Broker of Record to support an effective and timely renewal
- Market Surveys conducted by SOGO/USI, City's Broker of Record

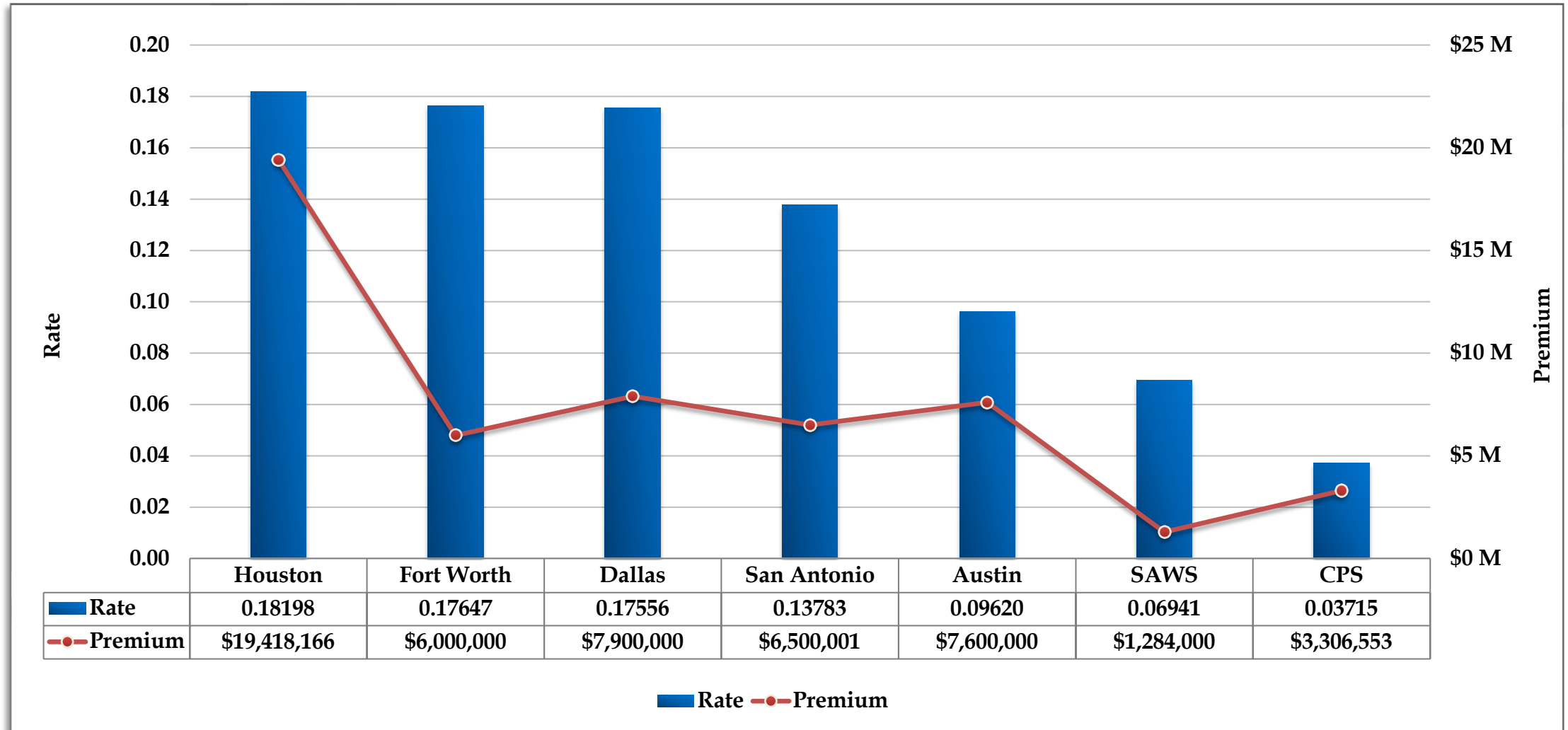
June 2023

- SOGO/USI provided market survey results and recommendations for policies with the best terms, conditions and premium
- Forty-one (41) markets were approached, and one (1) quote was received.

Commercial Property Insurance Peer Survey

3

Premiums and Rates 2022 – 2023



RECOMMENDATION

4

Commercial Property and Equipment Insurance Expiring and Renewing Coverage, Limits, and Deductible Changes

	Expiring Policy	Renewing Policy
Policy Period	7/1/2022 - 6/30/2023	7/1/2023 - 6/30/2024
Total Insured Values	\$4,716,177,531	\$4,975,972,464
Loss Limit	\$1B	\$1B
Premium	\$6,500,000.69	\$9,147,596.07
All Risk Deductible	\$250K	\$250K
Flood Deductible Zones A & V	\$1M	\$1M
All Others	\$250K	\$250K
Earthquake Limit	\$50M	\$25M

Staff recommends approval of the commercial property and equipment insurance policy for the period of July 1, 2023 to June 30, 2024 at a cost of \$9,147,596.07

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