

OFFICE OF RISK MANAGEMENT



Renewal of Commercial Property and Equipment Insurance Policy

8/4/2022

City Council Agenda Item #--

Debra M. Ojo, MPA, Director

May 2022

- 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 2022

- SOGO/USI provided market survey results and recommendations for polices with the best terms, conditions and premium
- Eighteen (18) markets were approached, and one (1) quote was received.

RECOMMENDATION



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

	Expiring Policy	Renewing Policy
Policy Period	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023
Total Insured Values	\$4,225,456,637	\$4,716,177,531
Loss Limit	\$1B	\$1B
Premium	\$4,957,570	\$6,500,001
All Risk Deductible	\$100K	\$250K
Flood Deductible Zones A & V	\$500K	\$1M
All Others	\$100K	\$250K
Earthquake Limit	\$25M	\$50M

Staff recommends approval for the commercial property and equipment insurance policy for the period of July 1, 2022 to June 30, 2023, at a cost of \$6,500,000.69

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