

SUBJECT:
Annual Liability Insurance Renewal.

MEETING DATE:
September 17, 2024

SUBMITTED BY:
Cindy Pierce

SUGGESTED ACTION:

Consider request from Risk Management for approval of a proposal from Travelers Insurance for renewal of property and casualty insurance coverage for FY2025 in the total amount of \$2,426,154.00.

FACTS AND ISSUES:

Risk Management and the County's insurance broker, Insurance Office of America (IOA), have reviewed the insurance proposal from Travelers Insurance for the FY2025 Property & Casualty coverage renewal. The property deductible increased from \$10,000 to \$25,000 and the \$100,000 liability Self-Insured Retention (SIR) remains unchanged; except for auto liability which will have a \$200,000 SIR for auto liability only. The County's current loss ratio is 45.9% thru September, below the 50%, which is considered an acceptable ratio by most insurance carriers.

Exposure Changes:

The County's asset exposure increased by 1.54% due to \$52,552,569 in increased property values and addition of 41 vehicles.

Rate Increase:

The County's insurance package premium increased by 14%, while Cyber Security insurance remains flat. With both rate and exposure increases, the total FY2025 program increase was 14.17% year over year.

ACCOUNT NAME:

ACCOUNT NUMBER:

ATTACHMENTS:

[PREMIUM SUMMARY.pdf](#)

[MARKET CONDITIONS.pdf](#)