

Annual Liability Insurance Renewals

September 25, 2024



C I T Y O F
RENO

Alignment with Strategic Plan



City of Reno Liability Insurance Policies

- Eight separate policies.
- Renew on an annual basis.
 - October 1 through September 30.
- Provide coverage for variety of risks.

Line of Coverage	Limits of Insurance	Deductible/ SIR	2023 Premium vs. 2024 Premium	Premium Difference	Coverage Examples
Excess Workers' Comp	Statutory	\$5,000,000	2023: \$578,407 2024: \$604,231	4.5%	Employee Injury
Pollution	\$2,000,000	\$150,000	2023: \$22,669.63 2024: \$22,490.19	-<1%	Emergency Remediation
Property	\$600,000,000	\$50,000	2023: \$935,757 2024: \$1,020,294	9%	Property Damage
Difference in Coverage	Up to \$40,000,000	\$10,000,000	2023: \$594,146.07 2024: \$611,277.99	3%	Earthquake, Flood
Crime	\$2,000,000	\$50,000	2023: \$9,675 2024: \$9,675	0%	Employee Theft
General Liability	\$5,000,000	\$1,000,000	2023: \$477,130 2024: \$553,272	16%	3 rd Party Claims
Excess Liability	\$5,000,000	\$5,000,000	2023: \$289,777.10 2024: \$365,935.80	26%	3 rd Party Claims
Cyber	\$2,000,000	\$500,000	2023: \$135,000 2024: \$124,800	-7.5%	Ransomware

Premium Comparison

	2023 – 2024 Policy Year	2024 – 2025 Policy Year	Difference
Premium	\$3,304,673.80	\$3,311,975.98	1%

2024 Highlights

- Cyber liability decreased by 7.5%.
- No large losses kept rates close to flat.
- Slight increase due to:
 - Moana Springs Community Aquatics & Fitness Center.
 - Public Safety Center.
 - 10% increase in payroll and staff.

Recommended Motion

I move to approve and authorize the City Manager, or designee, to bind and execute all documents related to securing the City's annual liability insurance policies for October 1, 2024, through September 30, 2025, in an amount not to exceed \$3,400,000.