

# ***Property Insurance Renewal Cycle***

*Item B.24*

*April 12, 2023 City Council Presentation*





# Property Insurance Renewal Cycle

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- The City's current insurance policy for property coverage will expire on June 30, 2023.
- In 2022 operational efficiencies were done to change the insurance renewal cycles from June 30 to September 30, however, the property carrier was not willing to change the renewal cycle at that time.
- By aligning the property insurance renewal cycle with other City policies to a September 30 expiration date moving forward, it will enhance the ability of staff to facilitate a timely renewal cycle of the City's property insurance.
- The cost to extend the current property policy to expire on September 30, 2023, is \$357,525.89.

# Recommendation

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Staff recommends approval of the property insurance extension to realign expiration to September 30 of each year in order to streamline operational effectiveness.