

# 2023 Annual Insurance Renewals

Item B.15

September 27, 2023



C I T Y O F  
**RENO**

# City of Reno Insurance Policies

- Renew on an annual basis (October 1 through September 30):
  - Excess Liability
  - Excess Workers' Compensation
  - Property Coverage, including Difference in Conditions
  - Pollution Liability
  - Auto Physical Damage
- Add a cyber liability policy.

# Premium Increases

	<b>Current Policy Year</b>	<b>New Policy Year</b>	<b>Difference</b>
<b>Premium</b>	\$2,749,581.91	\$3,169,673.80	\$420,091.89 or 15%
<b>Cyber Addition</b>	Self Funded	\$150,000	\$150,000
<b>Overall Total</b>	\$2,749,581.91	\$3,319,673.80	\$570,091.89 or 17%

# Importance of Insurance

- Local governments face a wide variety of risks in today's world.
  - Ransomware attacks
  - Riots
  - Weather Related Events
- If uninsured, the City would be left vulnerable to these risks and to paying large scale losses on its own.

# Recommended Motion

- Move to approve binding of the City's insurance policies including Excess Liability, Excess Workers' Compensation, Property Coverage including Difference in Conditions, Pollution Liability, Auto Physical Damage, and Cyber Liability, from October 1, 2023 through September 30, 2024, in an amount not to exceed \$3,400,000.