

DISCUSS, CONSIDER, AND/OR APPROVE WINSTORM INSURANCE POLICY RENEWAL AND TAKE ANY ACTION DEEMED NECESSARY



EXECUTIVE SUMMARY

WINSTORM INSURANCE

BACKGROUND:

The City carries windstorm coverage on most properties, however during Hurricane Harvey and Hurricane Nicholas—very little has been paid out on claims due to the exclusion of “wind driven rain”. The City experienced a 42% increase in 2020, a 9% increase in 2021, and a 20% increase in 2022. In 2022, the Staff requested this to be bid in two ways:

- 1) All properties
- 2) Essential Properties (only critical service buildings)

On April 26, 2022, City Council action was to cover all properties one more year until further discussion on windstorm options could be made.

In October 2022, a windstorm committee was formed. It was concluded at the October 25 meeting to only bid out a select set of essential buildings to the market and obtain a quote from TWIA for the 2023 renewal.

FINANCIAL IMPLICATIONS:

Options will be provided.

RECOMMENDATION: Windstorm Committee will make a recommendation at the City Council meeting.

ATTACHMENTS: Historical Payments to Amrisc & Renewal Options; Property Schedule Listing (Will be emailed out prior to meeting)