



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: July 12, 2023

SUBJECT: Property Insurance Renewal

RECOMMENDED MOTION:

Authorize the Risk Manager to pay \$307,845 to Brown & Brown of Oregon for Commercial Property Insurance.

BACKGROUND AND POLICY IMPLICATIONS:

Deschutes County purchases commercial property insurance to cover its buildings and large equipment. The total insured value is \$239,000,000. Brown & Brown of Oregon serves as the County's insurance agent of record.

For FY 23-24, Affiliated FM will continue to be the County's property insurance carrier. The cost for this coverage for FY 23-24 is \$ 307,845, which is a 5% rate increase as compared to FY 22-23.

BUDGET IMPACTS:

The cost for property insurance is included in the Risk Management (Fund 670) FY 23-24 budget.

ATTENDANCE:

Erik Kropp, Deputy County Administrator/Risk Manager