



AGENDA REQUEST & STAFF REPORT

MEETING DATE: July 24, 2024

SUBJECT: Approval of the purchase of Commercial Property Insurance

RECOMMENDED MOTION:

Authorize the Risk Manager to pay an invoice for \$348,811 to Brown & Brown Insurance Services for Commercial Property Insurance.

BACKGROUND AND POLICY IMPLICATIONS:

Deschutes County purchases Commercial Property Insurance to cover County buildings, facilities, and large equipment (such as loaders, solid waste compactors, and graders). The County has a deductible of \$25,000 for losses covered by this policy.

The table below shows the comparison of last year's total insured value and premium to this year's:

	Total Insured Value	Premium
FY 23-24	\$ 238,846,083	\$ 307,845
FY 24-25	\$ 262,655,758	\$ 348,811
Increase	10%	13%

The County's carrier will remain the same, Affiliated FM.

BUDGET IMPACTS:

The cost for the insurance coverage is included in Risk Management's FY 24-25 budget.

ATTENDANCE:

Erik Kropp, Deputy County Administrator/Risk Manager