City of Richwood
TEXAS

AGENDA MEMORANDUM

CONTACT: TRICIA DITTO-FINANCE DIRECTOR

SUBJECT: NAMED STORM INSURANCE COVERAGE

SUMMARY: Due to an increase in prices, the named storm insurance coverage will be increased 17% after a market summary was completed by Jeremy Diller or HCDT Insurance Agency (Our insurance broker).
Market Prices, increasing values, and several years of payouts due to claims have driven these increases in price.

FISCAL IMPACT:
21-22: $42,704
22-23: $50,809 (current quote)

Deductible Buydown:
21-22: $4653.43
22-23: $9502.97 (current quote) This is the secondary policy that buys the Deductible down from 2% down to a flat $25,000 (Last year it bought down from 1% down to $25,000)

Market Summary:

Amrisc	**Incumbent - Quoted the Renewal at $50,809.93**
Ventus	Not competitive
ICAT	Declination occupancy not eligible
Velocity	Not eligible
Catalytic	Declination due to roof age and not competitive with renewal rate
SRU	**Quoted Deductible Buy Back Option - $9,502.97**

RECOMMENDATION: Staff recommends approval of broker to renew the policy with Amrisc and SRU for deductible buy back.