



AGENDA MEMO

Business of the City Council
City of Sweeny, Texas

Meeting Date	05/13/2024	Agenda Item	
Approved by City Manager		Presenter(s)	Lindsay Koskiniemi/Karla Wilson
Reviewed by City Attorney		Department	Finance
Subject	Windstorm Policy Renewal 2024-2025		
Attachments	Discussion and possible action to Windstorm Insurance renewal quotes for 2024-2025		
Financial Information	Expenditure Required:	Dependent upon Council decision	
	Amount Budgeted:		
	Account Number:		
	Additional Appropriation Required:		
	Additional Account Number:		

Executive Summary

Windstorm insurance coverage for City of Sweeny properties is provided for through two policies, an open market policy and a Texas Windstorm Insurance Association (TWIA) policy. Both policies are required to provide coverage for all buildings.

Coverage for the 2023-2024 year was as follows:

Mt. Hawley Insurance Company	\$149,255.82
<u>TWIA</u>	<u>\$ 35,211.00</u>
<u>Total 2023-2024 Policy Year</u>	<u>\$184,466.82</u>

Renewal quotes for 2024-2025 from the following companies are attached:

- Mt. Hawley Ins Co and TWIA \$193,623.47 (\$ 9,156.65 more than prior year)
- AmRisc/Waypoint/Lloyd's and TWIA \$178,141.72 (\$ 6,325.10 savings over prior year)

See Windstorm Renewal Options summary attached.

Recommended Action

Staff recommends approval for City Manager to contract with AmRisc/Waypoint/Lloyd's and TWIA through Victor Insurance Managers, Inc. for Windstorm Insurance Coverage for the 2024-2025 policy periods at the premiums stated in the above Executive Summary sections.