



Board Summary Report

File #: 23-697

Agenda Date: 12/5/2023

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To: Board of County Commissioners

Through: Ron Carl, County Attorney

Prepared By:

Jhanadu Garza, Risk Manager

Presenter: Jhanadu Garza, Risk Manager; Carrol Riggs, Vice President, Account Executive with IMA

Subject:

2024 Insurance Renewal Discussion

Purpose and Request:

The purpose of the study session is to update the Board of County Commissioners on the current insurance market for public entities and present the County's insurance renewal options for 2024 insurance coverage.

Background and Discussion:

Insurance premiums for the County have increased drastically in the last few years. IMA, the County's insurance broker, sought alternative marketing strategies for coverage and methods to present the County's narrative and loss history to carriers and potential carriers to reduce the County's insurance costs in 2024. IMA will discuss the state of insurance market for public entities, and the County's insurance program, renewal, and options for 2024 insurance coverage. Renewal options will be presented at the study session and then saved for the record.

Fiscal Impact: Future fiscal impact will depend on cost of insurance premiums, increasing County's insurance deductible, or decreasing insurance coverage.

Alternatives: N/A.

Alignment with Strategic Plan:

- Be fiscally sustainable
- Provide essential and mandated service
- Be community focused

Staff Recommendation: N/A.