## Subject:
Property Insurance for July 1, 2021, to June 30, 2022

## Action Required:
- Ordinance
- Resolution

## Approved By:
Bruce T. Moore
City Manager

## SYNOPSIS
A resolution authoring the City Manager to enter into a contract with Travelers Insurance Company to provide Property Insurance for City Facilities for the term of July 1, 2021, to June 30, 2022.

## FISCAL IMPACT
The estimated premium is $848,373.00 for July 1, 2021, to June 30, 2022. Funding for the coverage is included in the 2021/2022 Budget line items for Property Insurance.

## RECOMMENDATION
Approval of the resolution.

## BACKGROUND
The City’s Insurance Broker took the City’s Property Insurance program to market. The incumbent Alliant provided a renewal quote 42% higher than the expiring premium. At this time, Travelers is only other market that can write the City of Little Rock’s coverage. Travelers has provided a renewal quote with the lowest premium for the most coverage. The expiring policy has Cyber coverage; however, staff has asked that it be removed due to the stand alone cyber policy that was purchased in December 2020.

The City owns buildings, contents, and equipment valued at $527,842,482. The Statement of Value includes property of the Arkansas Arts Center and MEMS.