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Providing Outstanding Service Since 1963

May 22, 2023

Board of Directors
Triunfo Water & Sanitation District
Ventura County, California

PROPERTY INSURANCE COVERAGE

SUMMARY

The current property insurance provider, Hanover Insurance Group, gave notice to the District last February that they will not renew the Property Insurance Policy ending on May 19, 2023.

As a result, beginning in February of this year, staff began working with two (2) insurance brokers, Assured Partners and Alliant in an effort to find another property insurance provider. More than thirty (30) insurance providers were solicited and Joint Powers Risk and Insurance Management Authority (JPRIMA) was the only provider offering to provide property insurance to the District. The limited response from Insurers and the significant increase in cost over prior year's coverage is the result of the recent fires. Ventura County is rated as one of the three (3) highest risk areas in California. As a note, JPRIMA is also the current property insurance provider for both Las Virgenes and the Las Virgenes-Triunfo JPA.

To avoid having a lapse in property insurance coverage for the District, on May 18, 2023, the General Manager authorized moving forward in securing property insurance coverage with JPRIMA. The cost of the coverage for the period of 5/19/2023 to 4/1/2024 is \$259,522.

FISCAL IMPACT

The \$200,000 increase in cost for the policy insurance coverage was not included in the Adopted FY2022-23 Budget and will require a budget adjustment.

If you have any questions, please call me at (805) 658-4649 or via email at vickiedragan@trunfowsd.com.

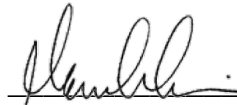
Recommendation:

It is recommended that the Board:

1. Ratify staff decision to move forward with securing the District's property insurance with JPRIMA; and
2. Approve the Director of Finance to increase the FY2022-2023 Adopted Budget in the amount of \$200,000.


VICKIE DRAGAN, DIRECTOR OF FINANCE

REVIEWED AND APPROVED:



Mark Norris, General Manager