



**TRUCKEE TAHOE AIRPORT DISTRICT
BOARD OF DIRECTOR STAFF REPORT**

AGENDA TITLE: 2023 Property Insurance Renewal
MEETING DATE: June 28th, 2023
PREPARED BY: Kelly Woo, Director of Finance and Administration

DISCUSSION

Our property insurance through Aviation Marine/AIG is up for renewal. The policy period is 7/1/2023 – 7/1/2024. The prior period premium was \$148,962. The quote for the new period premium is \$176,724, an increase of 19% due to the increase in market rates. In the prior period we increased the estimated valuation on our structures as it had not been updated in a few years which resulted in an increase to the premium in the previous year. We did an annual small valuation increase of 4% for 2023/2024 for buildings and structures.

Attachment: 2023/2024 Property Insurance Quote