



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

AGENDA TITLE: Property Insurance Staff Report

MEETING DATE: January 22, 2025

PREPARED BY: Kelly Woo, Dir of Finance & Administration

PRESENTED BY: Kelly Woo, Dir of Finance & Administration

RECOMMENDED ACTION: Approve termination of Lloyd’s of London Property Insurance policy and switch to Alliant Insurance Property Insurance through APIP (Alliant Property Insurance Program.)

DISCUSSION: Alliant Insurance Services is currently our provider for Director and Officer insurance and has reached out to us in relation to our property insurance. They have been able to secure a better policy both in coverage and in price than our current plan. Below are the estimated savings by switching for the rest of the year. Alliant can also hold the rate (\$317,382) for the 25/26 year.

Tahoe Truckee Airport District (TTAD) APIP vs. Lloyds Estimates	
Current 7/1/2024-25 Premium <i>\$10M All-Risk Limit</i>	\$ 595,000
Short-rate Cancellation Factor (90%) <i>2/1/2025 Eff Date</i>	0.37
Estimated Return Premium	\$ 220,150
APIP Estimated Annual Premium <i>\$100M All-Risk Limit</i>	\$ 317,382
Short-term Pro-rata Factor	0.411
APIP Estimated Short-term Premium <i>2/1/2025 Eff Date</i>	\$ 130,431
Net Return to TTAD <i>2/1/2025 - 7/1/2025 (est.)</i>	\$ 89,719
*Current Lloyds policy reflects pure premium; not including Surplus Lines Taxes & Fees	

WHAT'S NEXT: Once approved, staff will contact our current broker to terminate the Lloyd's premium and begin the process to get the remainder of the policy premium refunded.

FISCAL IMPACT: Estimated return to TTAD of previously paid premium \$89,719 and overall reduction in annual premium of approximately \$277k.

SAMPLE MOTION(S): I move to (approve, continue, deny) the switch from Lloyd's of London property insurance policy to Alliant Property Insurance Program policy effective 2/1/2025.

ATTACHMENTS:

- Property Insurance Proposal from Alliant