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San Diego Housing Commission (SDHC) 2025-2026 Procurement of Property Insurance Presentation to the SDHC Board of Commissioners March 14, 2025

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SDHC – 2025-2026 Procurement of Property Insurance Overview

- Public Risk Innovation, Solutions, and Management (PRISM) is a member-directed, risk-sharing pool of counties and public entities.
 - 51 of the 58 counties in California
 - Over 300 other public entities
- PRISM's Property Program is one of the largest public entity property placements worldwide, covering over \$111 billion Total Insured Values (TIV).
- SDHC covers over \$546 million in all risk TIV.
- PRISM has provided SDHC with a preliminary premium estimate of \$1,677,000 for the 2025-2026 policy year.



SDHC – 2025-2026 Procurement of Property Insurance

SDHC Premium

- The \$269,000 (19 percent) premium increase is a result of:
 - Increased frequency and severity of natural disasters, including hurricanes, wildfires and severe winter storms, leading to unprecedented losses for primary layer of insurance.
 - Increased Total Insured Value of \$13 million for All Risk due to increased values of SDHC-owned properties.
 - In PRISM Property Program, indicators in February 2025 projected a premium increase up to 12 percent for most members in good standing.
 - SDHC's current plus five-year loss ratio of 117 percent of premiums is very high risk, resulting in a higher increase.





SDHC – 2025-2026 Procurement of Property Insurance Staff Recommendation

That the SDHC Board of Commissioners authorize the procurement and binding of property insurance coverage for SDHC from Public Risk Innovation, Solutions, and Management (PRISM) in an amount not to exceed \$1,677,000 plus 5 percent as a contingency reserve, with effective dates of March 31, 2025, to March 31, 2026.



Questions & Comments

