

October 25, 1973

TO: Properties and Finance Committee

FROM: Roswell Prince

SUBJECT: Library Insurance Coverage

This is a report of the substance of my conversation with Lloyd Irish with regard to the library's coverage on its fire insurance.

The central library is insured for \$2,067,000. The contents of the library are insured for \$1,600,000. The blanket policy for the city is in the amount of 8.8 millions of dollars.

According to Irish-Behnke, the library in the event of a substantial loss would not be strictly held to its share of the blanket policy. The provisions of the policy are somewhat vague according to Mr. Irish, but apparently the library would not be held strictly within the limits of its insured amount, but would participate in the total coverage to the extent of 8.8 million dollars. Moreover, it does not appear that the library's insured coverage is limited in any way, in the case of partial losses, to that amount represented by the ratio of the library's insured limits to the total insured limits of the blanket policy.