

# Incentives request involves insurance firm

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HIGH POINT — An insurance company called Key Risk is requesting incentives from the city as it considers locating a headquarters next to Truist Point stadium.

A legal notice last week advertising an upcoming City Council public hearing to consider the incentives referred to the company but did not name it.

The name was made public

during the council's Finance Committee meeting on Thursday.

According to High Point Economic Development Corp. Director Sandy Dunbeck, Key Risk is focused in the workers compensation industry and has employees throughout the Triad.

The company is considering a potential lease of 21,645 square feet at 275 N. Elm St., a mixed-use building under construction next to

the stadium.

The building is slated to house a food hall on the first floor when it opens later this year.

The council on Monday will consider authorizing up to \$1.17 million in incentives for Key Risk.

The proposed incentives are based on the city's targeted downtown office policy, which offers subsidies for rent assistance, capital improvements to buildings

and job creation for new office construction or major renovations to a property within a defined district near the stadium.

Most of Key Risk's incentives would come in the form of rent assistance.

If the new project is approved and goes forward, the city would provide the company annual cash grants equal to between 20% and 80% of the market rental rate for four years.

The council also will consider \$50,000 in upfit assistance.

Key Risk would execute a lease of 10 years and six months, with two five-year options to renew, according to Dunbeck.

Key Risk is a subsidiary of W.R. Berkley Corp., a Fortune 500 commercial and property casualty insurance provider, according to its website.

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