

# INSURANCE PREMIUMS

## FY23 Actual vs FY24 Proposed vs FY24 Budget

Exhibit "A"

Summary: The original FY24 budget submitted projected premium renewals totaling **\$1,529,658**. The estimated premiums for FY24 is **\$1,859,376**. There is a \$329,718 or 21% shortfall due to the increases in the property premium.

Coverage Type	FY23 Actual	FY24 Proposed Budget	FY24 Renewal Option
Property includes Boiler & Machinery & Inland Marine	\$533,866	\$932,010	\$1,250,030
Rental Equipment Coverage	\$6,250	\$8,125	N/A
General Liability	\$48,915	\$50,872	\$61,754
Cyber Liability	\$7,500	\$8,250	\$7,875
Law Enforcement Liability	\$32,901	\$34,217	\$35,167
Unmanned Aviation Liability <sup>1</sup> (Public Safety Drones)	\$2,941	\$2,582	\$3,652
Public Officials/ Employment Practices	\$109,153	\$113,519	\$117,211
Automobile Liability	\$49,791	\$53,276	\$55,658
Automobile Physical Damage	\$22,052	\$23,596	\$23,139
Commercial Crime	\$5,400	\$5,940	\$5,547
Storage Tank Liability	\$7,026	\$7,408	\$7,408
Excess Workers' Compensation <sup>2</sup>	\$107,874	\$113,277	\$118,599
Workers' Compensation State Assessment for self-insureds	\$6,654	\$7,120	\$7,120
Claims Management	\$54,828	\$65,792	\$65,792
Insurance Agent Flat Rate Fee	\$52,500	\$52,500	\$57,500
NFIP Flood Insurance <sup>1</sup>	\$35,136	\$35,198	\$35,198
Marine Hull & Liability <sup>1</sup>	\$7,349	\$7,726	\$7,726
<b>Total Fixed Costs</b>	<b>\$1,090,136</b>	<b>\$1,529,658</b>	<b>\$1,859,376</b>

<sup>1</sup> All lines of coverage renew on 10/1/2023, except those marked with this footnote.

<sup>2</sup> Subject to an annual audit by FMIT, the Town's excess insurance carrier.

## SUMMARY OF LOSS FUND

Coverage Type	Actual FY23	Proposed FY24 Budget	FY24 Renewal Proposals
Loss Fund to pay claims	\$1,100,000	\$1,100,000	\$1,100,000