

**INSURANCE PREMIUMS**  
**FY22 Actual vs FY23 Proposed vs Budget FY23**

**Exhibit “A”**

Summary: The original FY23 budget submitted projected premium renewals totaling **\$1,241,398**. The Town is recommending Option 2 coverages with FMIT in the amount of **\$1,086,742**.

Coverage Type	FY22 Actual	FY23 Proposed Budget	FY23 Renewal Option 1 Ambridge/Lloyds/FMIT	FY23 Renewal Option 2 FMIT
Property includes Boiler & Machinery & Inland Marine	\$495,899	\$555,407	\$538,095	\$538,095
Rental Equipment Coverage	\$6,250	\$6,875	\$6,250	\$6,250
General Liability	\$49,500	\$54,450	\$64,000	\$48,915
Cyber Liability <sup>1</sup>	\$0	\$100,000	n/a	\$7,500
Law Enforcement Liability	\$44,500	\$48,950	\$50,000	\$32,901
Unmanned Aviation Liability <sup>2</sup> (Public Safety Drones)	\$1,688	\$1,775	\$1,775	\$1,775
Public Officials/ Employment Practices	\$110,000	\$121,000	\$100,000	\$109,153
Employee Benefits Liability	Included	Included	Included	Included
Automobile Liability	\$55,000	\$60,500	\$60,000	\$49,791
Automobile Physical Damage	\$17,021	\$19,064	\$21,264	\$21,264
Commercial Crime	\$5,400	\$5,400	\$5,400	\$5,400
Storage Tank Liability	\$6,388	\$7,026	\$6,388	\$6,388
Excess Workers' Compensation <sup>3</sup>	\$94,239	\$105,548	\$104,585	\$104,585
Workers' Compensation State Assessment for self-insureds	\$6,500	\$6,500	\$6,500	\$6,500
Claims Management	\$53,230	\$54,827	\$54,827	\$54,827
Insurance Agent Flat Rate Fee	\$47,500	\$52,500	\$52,500	\$52,500
NFIP Flood Insurance <sup>2</sup>	\$32,917	\$34,116	\$34,116	\$34,116
Marine Hull & Liability <sup>2</sup>	\$7,112	\$7,460	\$6,782	\$6,782
<b>Total Fixed Costs</b>	<b>\$1,033,144</b>	<b>\$1,241,398</b>	<b>\$1,112,482</b>	<b>\$1,086,742</b>

<sup>1</sup> FMIT provided a quote. Other carriers have declined to quote or provided an indication with a premium above \$100,000.

<sup>2</sup> All lines of coverage renew on 10/1/2022, except those marked with this footnote.

<sup>3</sup> Subject to an annual audit by FMIT, the Town's excess insurance carrier.

**SUMMARY OF LOSS FUND**

Coverage Type	Actual FY22	Proposed FY23 Budget	FY23 Renewal Proposals
Loss Fund to pay claims	\$1,100,000	\$1,100,000	\$1,100,000