



# LIABILITY INSURANCE

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FY20 BUDGET OVERVIEW

JUNE 3, 2019

# LIABILITY INSURANCE - ICRMP



- ❖ FY19 Base premium: \$185,846
- ❖ FY20 Base premium: \$190,901 = increase of \$5,055

Includes the discount for completing the Risk Management Discount Program training.

Increase is due to a combination of the pool's repeated bad losses, increases in property values, and payroll additions – not just this year, but over the past 5 years to catch up with growth.

Since it costs more to run the pool than before, the costs must be shared.

Coming soon will be mandatory cyber security training as a component of the Risk Management Discount Program. Look for additional details from IT.