

# Summary

To: Finance Board

From: Micah Badana

Subject: Discussion of PRM Renewal Proposal for Property & Casualty Insurance

Memo Date: 9/5/2014

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**Summary:** The town's annual insurance premium has increased from \$172,564 in 2013-14 to \$206,213 in 2014-15. Staff will discuss the PRM proposal and answer any questions.

**Previous Board Action:** None.

**Background/Problem Discussion:** On August 20 the town received the proposal for property & casualty insurance from Public Risk Management (PRM). The Belleview Biltmore Golf Club is now included in the calculation of total insured value, which has moderately increased exposure.

**Financial Overview:** The cost changes of premiums are summarized by type in the table below. The increases are attributed primarily to additions in the insured value of property, including the addition of the Belleview Biltmore Golf Club. There were also vehicles added including a bucket truck for in-house tree-trimming and a vacuum trailer for cleaning storm drains.

Premium Types	FY 2013-14	FY 2014-15
Property and Crime	\$ 71,544	\$ 86,926
GL/AL/E&O/LEL & Excess Liability	\$ 35,326	\$ 42,536
Workers' Compensation	\$ 77,125	\$ 86,226
Boiler & Machinery	\$ 648	\$ 837
Preferred Member Participation Credit	\$ (12,079)	\$ (10,311)
Grand Total	\$ 172,564	\$ 206,214

**Recommendation:** None.

**Proposed Motion:** None.