



104 S. Rum River Dr.  
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## City of Princeton

### Insurance Package Renewal

July 1, 2022 to July 1, 2023

**2020-2021 Premium**  
**\$146,384**  
**Dividend 2020 \$9,485**

**2021-2022 Premium**  
**\$149,985**  
**Dividend 2021 \$26,476**

**2022-2023 Premium**  
**\$137,001**  
**Dividend 2022 TBD**

- The property premium is down \$13,603 due to rate changes. (The property values increased by \$2,459,969 with inflation guard)
- The liability premium is up \$2,493 due to an increase in expenditures and a rate increase.
- The auto premium is down \$2,905 due to an improved experience mod and rate decrease.

### Options to Act On

- **Waive the per person Statutory Liability limit of \$500,000** to the \$1,500,000 Statutory Liability Maximum at a cost of \$2,787  
(See the waiver form attached for further explanation.)

Previously the City has always chose to “not waive” the monetary limits



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### Insurance Workers Compensation Renewal

July 1, 2022 to July 1, 2023

<b>2020-2021 Premium</b>	<b>2021-2022 Premium</b>	<b>2022-2023 Premium</b>
<b>\$103,722</b>	<b>\$117,295</b>	<b>\$171,073</b>
<b>Experience Mod 2020 .79</b>	<b>Experience Mod 2021 .75</b>	<b>Experience Mod 2022 .97</b>

- Payroll increase of \$61,507
- Police had a rate increase – see below\*
- Experience Mod went from .75 up to .97
- The main factor for the increased experience mod is due to an individual shock loss.

\*The workers' compensation program's fund balance remains strong and costs have remained stable or improved in many job classifications, but public safety PTSD claims have had significant cost implications, resulting in an average rate increase of 13% for the coming year. That will be implemented by way of a 30% rate increase for police job classes.