



104 S. Rum River Dr.
Princeton, MN 55371

763-389-3650 Phone
763-389-3651 Fax
www.princetonins.com

City of Princeton

Insurance Package Renewal

July 1, 2023 to July 1, 2024

2021-2022 Premium	2022-2023 Premium	2023-2024 Premium
\$149,985	\$137,001	\$151,647
Dividend 2021 \$26,476	Dividend 2022 \$19,098	Dividend 2023 TBD

- The majority of the increase is due to property rate increase and inflation guard (The property values increased by \$5,005,459 with inflation guard)
- The liquor liability premium is up due to increased sales
- Cyber Liability is also up due to rate increase.

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, 2023 to July 1, 2024

2021-2022 Premium	2022-2023 Premium	2023-2024 Premium
\$117,295	\$171,073	\$170,785
Experience Mod 2021 .75	Experience Mod 2022 .97	Experience Mod 2023 .80

- The premium is down \$288 with the payroll increase of \$363,544
- Experience Mod went from .97 down to .80