



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, 2020 to July 1, 2021

2018-2019 Premium
\$124,287
Dividend 2018 \$5,298

2019-2020 Premium
\$137,635
Dividend 2019 \$4,143

2020-2021 Premium
\$146,384
Dividend 2020 TBD

- The property premium increased \$5,092 due to a 6% rate increase and increased property values of \$1,352,979 due to the 4% inflation guard.
- The liability premium is up \$5,390 due to a 6% rate increase and an increase in expenditures of \$362,267 and liquor sales increase.
- The auto premium is down \$1,755 based on the new auto liability rate schedule the League imposed and vehicle changes.

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 \$2,382
(See the waiver form attached for further explanation.)



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Insurance Workers Compensation Renewal

July 1, 2020 to July 1, 2021

2018-2019 Premium	2019-2020 Premium	2020-2021 Premium
\$81,741	\$84,858	\$103,722
Experience Mod 2018 .78	Experience Mod 2019 .73	Experience Mod 2020 .79

- Payroll increase of \$122,045
- Police had a 9% rate increase
- Experience Mod went from .73 up to .79