

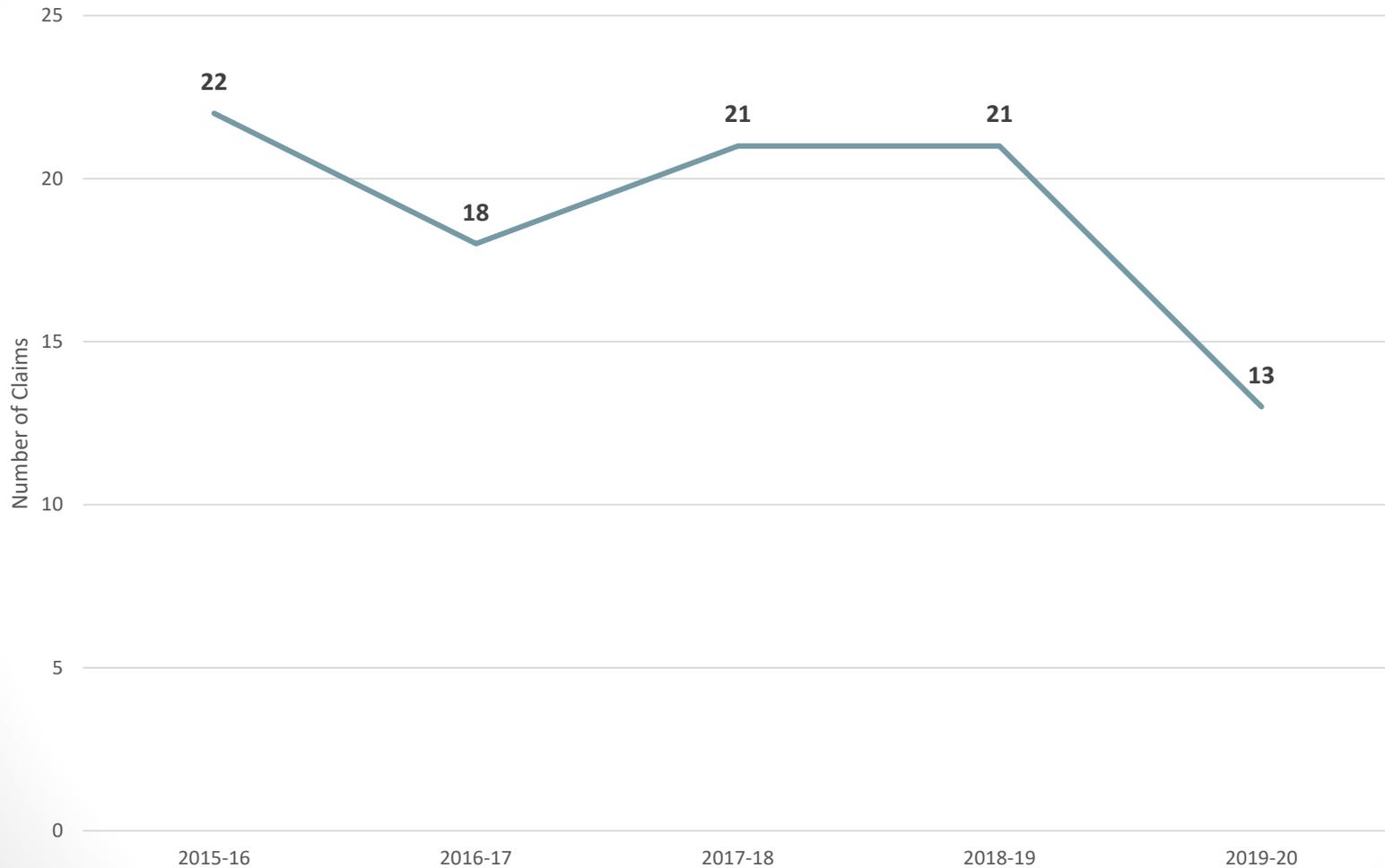
# Story County

## Insurance Review

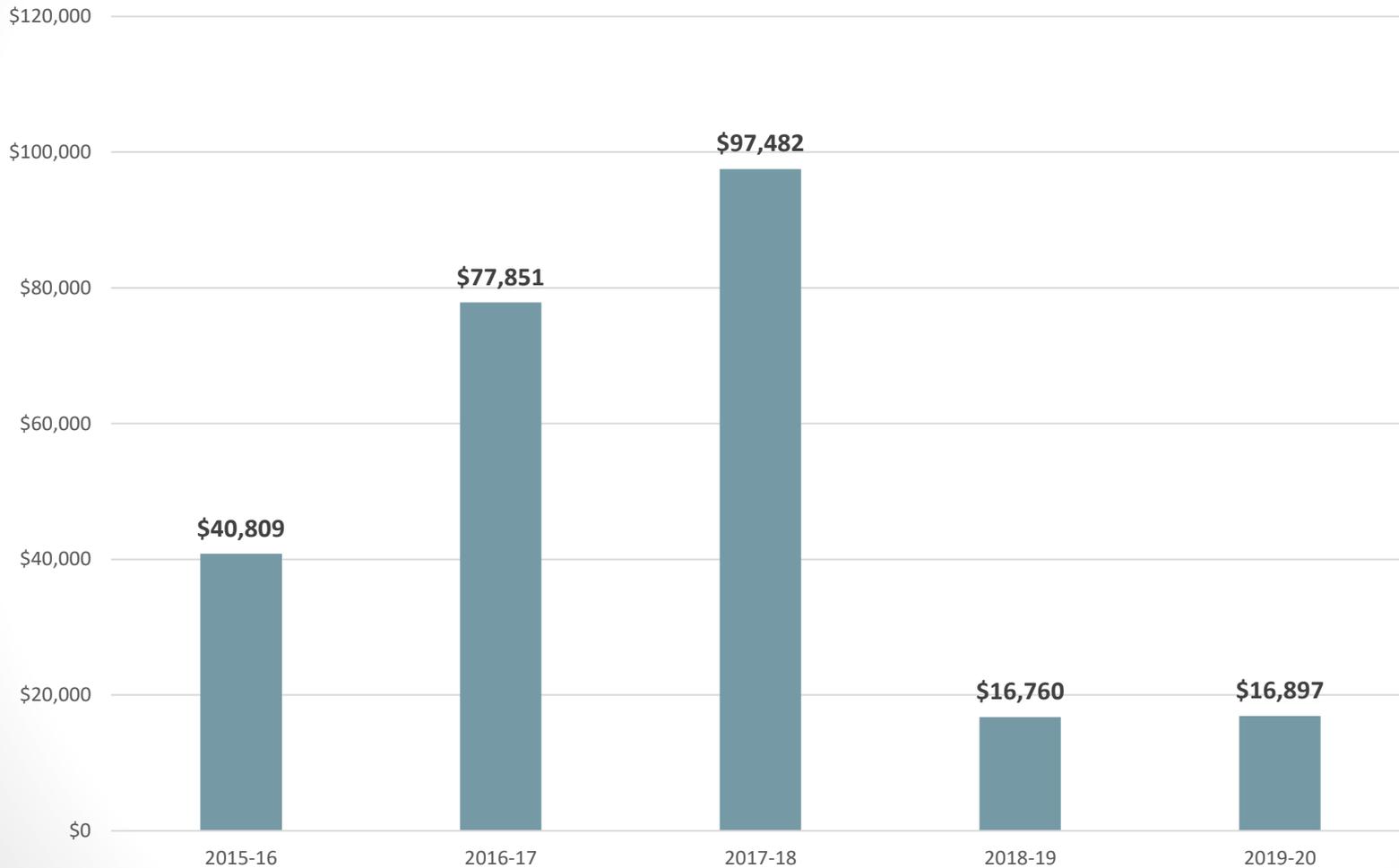
August 2020



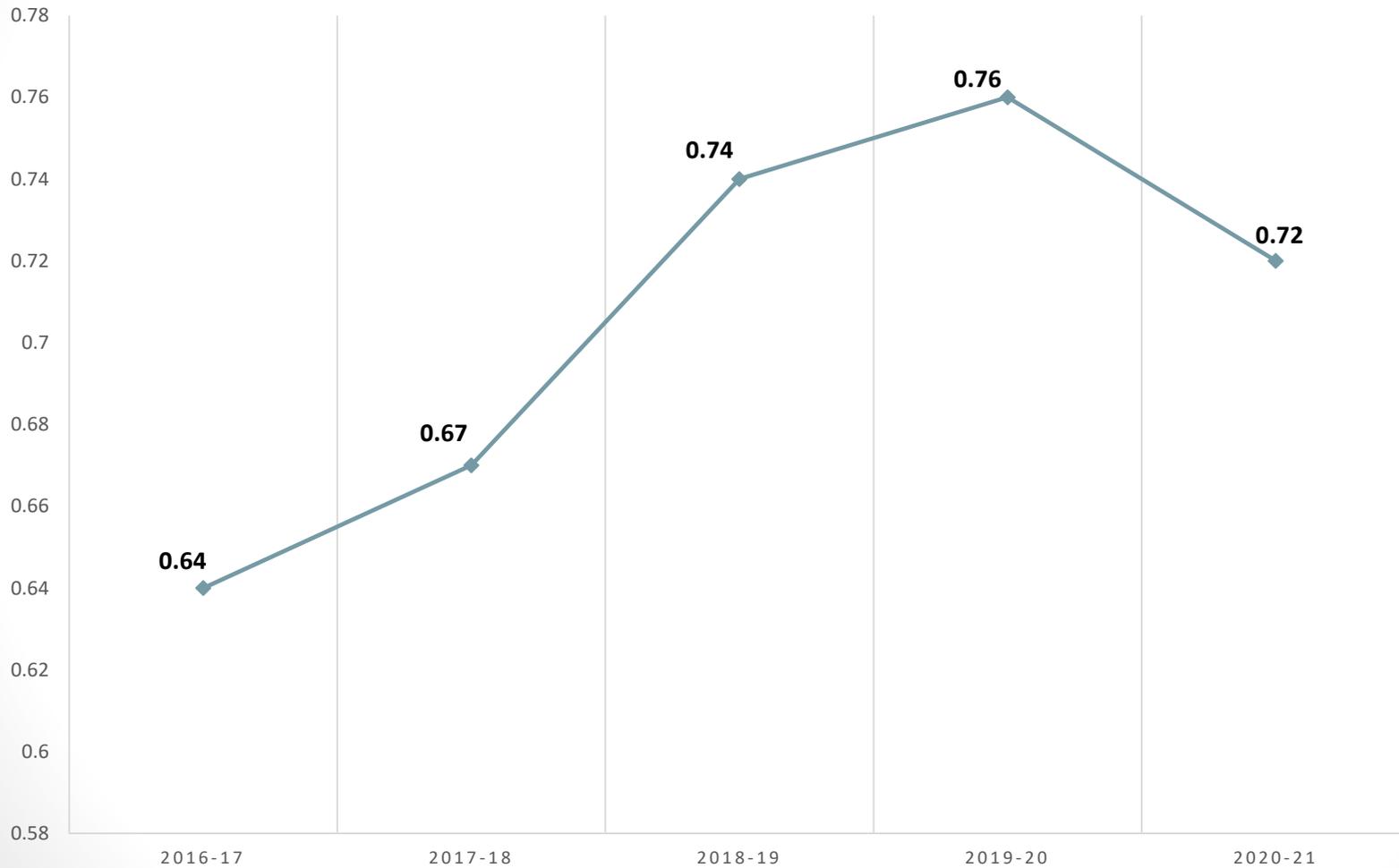
# # of Paid Work Comp Claims



# Work Comp – Incurred Losses by Year



# Experience Modification Rate Trend



# Property, Liability & Auto Claims

(2015-2020)

<b>Policy</b>	<b># Claims</b>	<b>\$ Paid</b>
Auto	7	\$30,358
Liability	2	\$3,553
Property	3	\$383,771
Professional / EPLI	1	\$190,000

# Coverage Snapshot

<b><u>Coverage</u></b>	<b><u>Limits</u></b>	<b><u>Deductible</u></b>
Property / Equipment	\$68,657,321	\$50,000 / \$10,000
Equipment Breakdown	Included	
General Liability	\$2,000,000	\$0
Auto Liability	\$2,000,000	\$10,000
Law Enforcement Liability	\$2,000,000	\$10,000
Public Officials Liability	\$2,000,000	\$10,000
Excess Liability	\$13,000,000	
Crime	\$10,000	\$500
Flood	\$2,000,000	2% of loss

# Property Snapshot

## Total Property Coverage:

Building	\$54,509,456
Personal Property	\$5,969,949
Computers & Equipment	\$313,364
Miscellaneous Property Scheduled	\$6,745,007
<u>Miscellaneous Property Unscheduled</u>	<u>\$651,545</u>
<b>Total Insured Value</b>	<b>\$68,657,321</b>

\*2019-20 Insured Value was \$67,218,485

# 2020/21 Work Comp Payroll

<u>Description</u>	<u>Payroll</u>
Landscape	\$127,800
Street & Road Paving	\$897,070
Street & Road Construction	\$281,437
Police Officers	\$4,606,526
Reserve Peace Officers	\$5,980
Contractors Permanent Yard	\$211,075
Clerical	\$4,074,750
Elected Officials	\$247,995
Attorney	\$1,946,725
Hospital – Veterinary	\$263,600
Building Maintenance – Operation	\$759,329
Parks NOC	\$1,086,352
Street Cleaning	\$369,382
Municipal Employees	\$2,337,241
<b>Total</b>	<b>\$17,215,262*</b>

\*2019-20 Total Payroll was \$17,169,464

# Premium Summary

Line of Coverage	2018-19	2019-20	2020-21
ICAP Package Premium	\$274,538	\$244,324	\$257,512 <sup>(1)</sup>
<u>IMWCA WC Premium</u>	<u>\$161,961</u>	<u>\$155,107</u>	<u>\$126,725</u> <sup>(2)</sup>
Total	\$436,499	\$399,431	\$384,237 <sup>(3)</sup>

(1) ICAP premium reduced by CRF voucher totaling \$24,977

(2) IMWCA total work comp premium before discounts is \$406,850 and is reduced by \$280,125 consisting of the following:

- Experience Modification rate of 0.72 reduced premium by \$113,846
- Longevity, large premium discounts & loss experience credits reduced premium by \$134,662
- Good experience bonus reduced premium by \$31,615

(3) Agency Fee is \$20,143

# Relationship Work

- Marketed the Property to EMC & Cincinnati Insurance. Premiums were \$26,173 to \$54,646 higher than ICAP.
- Analyzed higher Property deductibles to historical claims. Recommended increasing the deductible from \$10,000 to \$50,000. The Board of Supervisors approved the increase – premium savings was \$26,888.
- Analyzed Auto and General Liability rates in relation to the industry. Auto rates with ICAP are approximately 58% less than other carriers. General liability rates with ICAP are within 2-4% of other carriers.
- Reviewed and analyzed other deductibles and recommended retaining current deductible structures.
- Analyzed Work Comp rates and loss ratio. Work comp rates for Story County are very competitive. Average 9-year loss ratio is 38%.
- Reviewed claim information for prior 5 years and presented the trends to both the Board of Supervisors and Safety Committee.
- In 2017, conducted a review of all Story County properties and recommended increases in insured values for 11 properties. The Story County Board of Supervisors approved the increases in valuation.
- In cooperation with the Safety Committee, conducted a tour of all County properties, prepared loss reports for each property and summarized results of the initiative.
- Continued participation in the Story County Safety Committee and support of ICAP grants for safety and emergency response purposes.

# Thank You!