

**MEMORANDUM**

12/01/2023

**To:** Rich Wallen, General Manager *am*  
**Via:** Bonnie Overfield, CFO  
**From:** Michael Reimers, Senior Financial Analyst  
**Re:** 2023 – 2024 Insurance Renewals

**Purpose:**

The District bound coverages and paid premiums for insurance over the term Nov 1, 2023 – Oct 31, 2024 in line with the coverages and estimates presented to the commission on October 24<sup>th</sup>.

**Discussion:**

Final premium cost was materially as estimated, coming in at \$1,673 below the estimate presented to the commission on Oct 24<sup>th</sup>. Coverages and premiums are detailed in the table below.

**Change Between Estimate Table Presented to Commission on Oct 24th and Final Schedule Table**

| Policy               | Carrier(s)  | Premium Estimate    | Actual Premium      | Difference        |
|----------------------|-------------|---------------------|---------------------|-------------------|
| Property             | Multiple    | \$ 2,436,135        | \$ 2,436,310        | \$ 175            |
| Directors & Officers | AEGIS       | \$ 90,000           | \$ 86,432           | \$ (3,568)        |
| Excess Liability     | AEGIS       | \$ 1,274,240        | \$ 1,274,240        | \$ (0)            |
| Excess Liability     | EIM         | \$ 224,129          | \$ 224,129          | \$ (0)            |
| Fiduciary Liability  | AEGIS       | \$ 24,000           | \$ 24,504           | \$ 504            |
| Employment Practices | ISS         | \$ 27,448           | \$ 23,189           | \$ (4,259)        |
| Crime                | Hiscox      | \$ 9,688            | \$ 9,688            | \$ -              |
| Special Coverage     | Hiscox      | \$ -                | \$ 3,936            | \$ 3,936          |
| Foreign Package      | Continental | \$ 2,000            | \$ 2,000            | \$ -              |
| Non-Owned Aircraft   | Allianz     | \$ 10,750           | \$ 10,750           | \$ -              |
| Cyber                | AEGIS       | \$ 395,000          | \$ 396,539          | \$ 1,539          |
| <b>Total:</b>        |             | <b>\$ 4,493,390</b> | <b>\$ 4,491,717</b> | <b>\$ (1,673)</b> |