

Renewal Meeting

City of Lee's Summit, Missouri

June 2024

Items to discuss

PREMIUM COMPARISON

- See attached 2024-25 premium comparison outlining renewal rates and premiums.

LOSS SUMMARY

- See attached

2024 RENEWAL INDICATIONS

- Property
 - Travelers indicated at prerenewal that they would be cutting capacity to \$200M along with a double digit rate increase.
 - Travelers quoted the property at a \$0.17 rate
 - \$200M loss limit
 - \$50K AOP deductible
 - \$100K wind/hail deductible
 - Chubb quoted at a \$0.15 rate
 - \$100M loss limit
 - \$100K AOP deductible
 - 1%, \$100K minimum wind/hail deductible
 - Chubb Bermuda quoted excess \$220M in limit to sit over the primary
- Property marketing summary
 - CNA — began non-renewing all public entity business in 2023.
 - Hartford — declined to quote due to class of business
 - Zurich — declined to quote due to capacity
 - Cincinnati — quoted, not competitive
 - Liberty Mutual — declined to quote due to class of business
 - AFM — declined to quote — not writing new public entities in MO/KS
 - QBE — declined to quote — not writing stand-alone property, declined to quote casualty
 - Sampo — declined to quote
 - AXA XL — declined to quote
- Travelers casualty package — (general liability, auto, professional, law enforcement liability, umbrella)
 - Travelers indicated a 5%-7% rate increase for the package total at prerenewal and quoted a 5.5% rate increase.
 - No changes in terms or conditions
- Cyber
 - Chubb offered a renewal quote with a 7% decrease

Service team

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2024-25 comparison

EXPIRING PREMIUM & EXPOSURES VS. RENEWAL PREMIUM & EXPOSURES

July 1, 2024, to July 1, 2025

Coverage	Carrier	Type	2023-2024 expiring exposures		Renewal exposure at expiring rates Expiring		2024-2025 renewal			Estimated rate increase/decrease
			Renewal exposures	Premium	Rates	Premium	Renewal exposures	Renewal rates	Premium	
Property	Chubb	Building/BPP		\$394,989	0.1303	\$436,962		0.1564	\$524,556	20%
		Business income								
		Equipment value								
		TIV	\$303,164,473						\$335,379,525	
		Retention information	\$50,000						\$50,000	
General liability	Travelers	Each occurrence	\$2,000,000	\$49,463	0.19	\$67,741	\$2,000,000	0.16	\$56,542	-17%
		General aggregate	\$2,000,000				\$2,000,000			
		Operating budget	\$264,167,995				\$361,783,591			
		Retention information	\$150,000				\$200,000			
Automobile/auto PD	Travelers	Liability — \$2,000,000		\$99,342	324	\$109,050		\$375	\$126,372	16%
		Total auto exposure	307				337			
		Retention information	\$5,000 comp./collision				\$5,000 comp./collision			
Umbrella	Travelers	Limit of liability	\$10,000,000	\$76,503		\$76,503		\$10,000,000	\$88,740	16%
Employment practices liability	Travelers	Each claim	\$2,000,000	\$18,646	0.19	\$22,143	\$2,000,000	0.17	\$20,250	-9%
		Aggregate limit	\$2,000,000				\$2,000,000			
		No. of employees	997				1,184			
		Retention information	\$100,000				\$100,000			
Public officials errors and omissions	Travelers	Each claim	\$2,000,000	\$17,158	0.06	\$23,498	\$2,000,000	0.05	\$19,750	-16%
		Aggregate limit	\$2,000,000				\$2,000,000			
		Operating budget	\$264,167,995				\$361,783,591			
		Retention information	\$100,000				\$100,000			
Law enforcement legal	Travelers	Each claim	\$2,000,000	\$42,804	247.42	\$42,804	\$2,000,000	252.42	\$46,950	10%
		Aggregate limit	\$2,000,000				\$2,000,000			
		No. of employees	173				186			
		Retention information	\$100,000				\$100,000			
Crime	Travelers	Limit	\$1,000,000	\$13,723	0.52	\$13,723	\$1,000,000	0.38	\$13,723	0%
		Operating budget	\$264,167,995				\$361,783,591			
Cyber	Chubb	Limit of liability	\$1,000,000	\$56,980	0.22	\$56,980	\$1,000,000	0.15	\$53,134	-7%
		Operating budget	\$264,167,995				\$361,783,591			
Risk management fee			\$49,500		\$49,500	\$1,000,000		\$49,500		
Totals				\$819,108		\$898,903		\$999,517	11%	

Premium & loss exhibit

Policy year	Carrier	Policy number	Premium	Total no. of claims	Open claims	Closed claims	Paid loss	Paid expense	Reserve loss	Reserve expense	Recoveries/subro.	Total incurred	Loss ratio	Valuation date
Auto liability														
07/01/19-20	States	3000045-1	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/20-21	States	3000045-2	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/21-22	States	3000045-3	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/22-23	States	3000045-4	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/23-24	Travelers	630-7W352288	\$43,165											
Totals			\$84,608	6	0	6	\$32,016	\$758	\$-	\$-	\$(13,960)	\$18,814	22%	
Auto physical damage														
07/01/19-20	Glatfelter	GPPAPF6057290-00	\$28,218	4	0	4	\$398,120	\$-	\$-	\$-	\$(6,311)	\$391,809	1,389%	03/10/23
07/01/20-21	Glatfelter	GPNUPF0011692-00	\$31,108	2	0	2	\$17,779	\$-	\$-	\$-	\$(209)	\$17,570	56%	03/10/23
07/01/21-22	Glatfelter	GPNUPF0011692-01	\$42,279	1	0	1	\$11,295	\$-	\$-	\$-	\$-	\$11,295	27%	03/10/23
07/01/22-23	Glatfelter	GPNUPF0011692-02	\$55,196	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/10/23
07/01/23-24	Travelers	630-7W352288	\$56,177											
Totals			\$212,978	7	0	6	\$427,194	\$-	\$-	\$-	\$(6,520)	\$420,674	198%	
Property														
07/01/19-20	CNA	RMP 6023188276	\$231,031	2	0	2	\$28,800.00	\$2,428.00	\$-	\$-	\$-	\$31,228	14%	03/25/24
07/01/20-21	CNA	RMP 6023188276	\$253,561	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/21-22	CNA	RMP 6023188276	\$324,272	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/22-23	CNA	RMP 6023188276	\$463,920	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/23-24	Travelers	630-7W352288	\$393,091											
Totals			\$1,859,640	4	0	4	\$74,114	\$2,428	\$-	\$-	\$-	\$76,542	4%	
General liability														
07/01/19-20	States	3000045-1	\$230,140	7	1	6	\$-	\$-	\$500	\$-	\$-	\$500	0%	03/25/24
07/01/20-21	States	3000045-2	\$219,074	4	0	4	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/21-22	States	3000045-3	\$217,844	1	1	0	\$-	\$-	\$500	\$-	\$-	\$500	0%	03/25/24
07/01/22-23	States	3000045-4	\$222,245	12	10	2	\$-	\$-	\$136,500	\$1,500.00	\$-	\$138,000	0%	03/25/24
07/01/23-24	Travelers	ZLP-61N66130	\$49,364			0								
Totals			\$307,115	29	12	20	\$-	\$-	\$137,500	\$1,500	\$-	\$139,000	45%	

Policy year	Carrier	Policy number	Premium	Total no. of claims	Open claims	Closed claims	Paid loss	Paid expense	Reserve loss	Reserve expense	Recoveries/subro.	Total incurred	Loss ratio	Valuation date
Public officials and employment practices liability														
07/01/19-20	States	3000045-1	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/20-21	States	3000045-2	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/21-22	States	3000045-3	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/22-23	States	3000045-4	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	03/25/24
07/01/23-24	Travelers	ZLP-61N66130	\$17,158											
Totals			\$151,192	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-	0%	
Law enforcement														
07/01/19-20	States	3000045-1	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-		03/25/24
07/01/20-21	States	3000045-2	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-		03/25/24
07/01/21-22	States	3000045-3	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-		03/25/24
07/01/22-23	States	3000045-4	Included in GL	0	0	0	\$-	\$-	\$-	\$-	\$-	\$-		03/25/24
07/01/23-24	Travelers	ZLP-61N66130	\$42,804											
Totals			\$-	0	0	0	\$0	\$0	\$0	\$0	\$-	\$0		



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