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# 2021-22 Liability Insurance Renewal

**Eric Russell**  
Chief Financial Officer

October 5, 2021



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# Coverage

| Type              | Company   | Limit        | Deductible |
|-------------------|---|--------------|------------|
| Primary Liability | Liberty Mutual  | \$1,000,000  | \$25,000   |
| Excess Liability  | Various   | \$50,000,000 |            |
| Auto              | Philadelphia Insurance                                      | \$1,000,000  | \$1,000    |
| Public Officials  | Illinois Union  | \$5,000,000  | \$25,000   |
| Vessels           | Atlantic Specialty (60%)<br>& Navigators Insurance<br>(40%) | \$1,000,000  | \$5,000    |
| Foreign Liability | Insurance Company of<br>the State of PA                     | \$2,000,000  |            |

# Premiums

|          | 15-16     | 16-17     | 17-18     | 18-19     | 19-20     | 20-21     | 21-22     |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Premium  | \$133,067 | \$134,715 | \$139,765 | \$141,474 | \$149,333 | \$164,428 | \$229,217 |
| Increase |           | \$1,648   | \$5,050   | \$1,709   | \$7,859   | \$15,095  | \$64,789  |
| %        |           | 1.2%      | 3.7%      | 1.2%      | 5.6%      | 10.1%     | 39.4%     |

Premium increase since 2014 = 12% annually

Primary driver of increase is auto insurance, up 145%. Factors include Port location, increase in auto insurance market. Prior carrier quoted \$40,000 additional.

Excluding auto increase is 16.7%

Request motion to ratify the CEO/Ex Dir binding insurance program for 2020-2021 policy year.



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**Thank You!**



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