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Finance Committee, Chair
Parking Committee, Chair
Public Safety Committee

AGENDA
FINANCE COMMITTEE MEETING
Monday, February 24, 2020
6:30 PM

I. DISCUSSION:

a. Liability insurance presentation by Assured Partners regarding upcoming policy renewals.

***Meetings may be recorded and broadcast via internet https://charlestonwv.civicclerk.com**

AssuredPartners

340 McCorkle Ave. SE
Charleston, WV 25314
(304) 345-8000
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THE CITY OF CHARLESTON
PROPERTY AND CASUALTY RENEWAL
(Finance Committee presentation as of 2/24/20)

I. MARKET UPDATE:

A. Property

B. Casualty/Excess Casualty/Auto

II. MARKETING ANALYSIS

III. RENEWAL SUMMARY:

A. BRIT/Hartford renewal

B. Safety National/Chubb alternative

C. BRIM

IV. HISTORICAL ACCOUNT ANALYSIS

V. LOSS SUMMARY

QUESTIONS?

Global commercial insurance average increases reach double-digits: Marsh

By Erin Ayers, Advisen

Global average commercial insurance premium increases reached double-digits in the fourth quarter of 2019, up to nearly 11 percent driven by price hikes in the directors and officers (D&O) liability and property lines, according to Marsh's Global Insurance Market Quarterly report.

The 10.6 percent rise represents the largest year-over-year increase since Marsh launched its quarterly review in 2012 and the ninth consecutive quarter of average increases. All regions and lines of business showed average increases, with the highest average increase – 21 percent -- experienced in the Pacific region.

Broken down by line of insurance, the global composite increase represented pricing hikes of 13 percent in property, 18 percent in financial and professional liability, and three percent in casualty.

In the United States, property prices rose an average 18 percent, the highest average in the six-year history of Marsh's review. The broker also explained that capacity for catastrophe-exposed property risks has shrunk in the London and European markets.

In the U.S. casualty lines, excess liability price hikes of an average 10 percent and commercial auto increase of five percent drove the composite increase. Workers compensation prices decreased an average four percent in the fourth quarter, continuing a year-long trend.

Prices on U.S. financial and professional liability lines showed even more upward momentum, rising an average 15 percent, largely due to higher premiums for D&O coverage where the majority of insureds saw hikes of over 20 percent.

"Pricing continues to be impacted by increased litigation, with event-driven lawsuits in areas such as #MeToo, cyber breaches, social media, and safety," Marsh said, citing tighter terms, reduced capacity, and higher retention levels for buyers.

The tough environment for D&O risks could be seen across the world, with organizations in the U.K. seeing premium increase of 100 percent or higher. Similar conditions could be seen in the Pacific regions, where securities class actions are driving higher insurance prices.

Marsh reported that larger businesses, particularly those with U.S. or Australian exposure, generally experienced higher increases than smaller ones. The broker also said some D&O insurers are considering leaving the market.

For cyber insurance, Marsh reported an average three percent increase in the U.S.

"The impact of natural catastrophe losses and increasing concern about litigation trends have led to price increases for many insurance buyers. Global pricing has now increased every quarter for two years, and while capacity largely remains strong, there has been tightening in certain product lines and regions," said Dean Klisura, president of global placement and advisory services at Marsh.

Editor Erin Ayers can be reached at eayers@advisen.com.

Insurers Drive Up Prices for U.S. Businesses

Publication Date 02/11/2020
Source: Dow Jones News Service

By Nicole Friedman and Leslie Scism

U.S. companies are paying more for insurance, a reversal after years of flat or declining rates for property and liability policies.

Insurers have raised prices aggressively in the past year on companies of all sizes across the country. And they have warned price hikes are likely to continue.

The turnabout underscores a challenging landscape for U.S. insurers following several years of large catastrophe losses and continued low interest rates, which have weighed on their investment returns.

Pretax operating income for the U.S. property-casualty insurance industry fell by 8% from 2014 to 2018, even as revenue from insurance premiums grew, according to ratings firm A.M. Best. Excluding investments and other income, the industry lost money from underwriting in 2016, 2017 and 2018.

A retreat from some accounts and lines of business by two major insurance players, American International Group Inc. and Lloyd's of London, has also helped drive prices higher, according to brokers and underwriters.

Texas Roadhouse Inc. was hit with price increases of more than 20% for some of its coverage.

"This is the first year we've seen where it really didn't matter what your loss history was," said Patrick Sterling, who oversees risk management for the restaurant chain.

"You've had no losses? You're still seeing the increases," he said. "And that certainly creates some frustration."

Prices on nearly every type of insurance are rising, according to insurers and brokers. An exception is workers' compensation, which is highly regulated by states. Excluding workers' compensation, rates for property-casualty insurance sold to businesses rose 6.7% from a year earlier on average in the first three quarters of 2019, on track for the highest annual increase since 2003, according to brokerage Willis Towers Watson.

The Children's Shelter, a nonprofit in San Antonio that works with foster children and children who have been abused, expected its insurance costs this year to rise from last year's $176,000 because the organization grew. But when it received a renewal quote of $750,000, "my mouth hit the ground," Chief Executive Annette Rodriguez said.

"We started having real conversations about, 'This is a deal breaker. We cannot maintain insurance premiums at this level,'" she said. The organization ended up buying coverage from a nonprofit insurer specializing in nonprofits for $315,000.

In an earnings call last week, Chubb Ltd. Chief Executive Evan Greenberg listed rate increases ranging from 3% to 33% across its various products globally. Increases averaged 8% for U.S. commercial buyers. Some of Chubb's biggest hikes were for property, excess-casualty and management-liability insurance for large U.S. corporations.

"There's nothing that I see that tells me the momentum will slow," Mr. Greenberg said. "If anything, it's picked up."

Insurance is a cyclical industry. During periods without catastrophic claims, insurers compete for customers by lowering prices. Following large natural disasters or other big losses, they typically raise prices or reduce exposure to certain risks.

The current price increases are partly due to hurricanes, wildfires and other catastrophes in 2017 and 2018 that cost the global industry more than $200 billion.

Even following these big events, insurers are well-capitalized and aren't in danger of running out of money to pay claims. But insurers' profits are being squeezed by low interest rates, which reduce income from the premiums they invest until needed to cover claims. They also face rising prices for their own insurance, so-called reinsurance.

"You keep hoping things are going to get better," said Bret Ahnell, executive vice president at FM Global, a specialist in property insurance.

Prices charged by FM Global declined steadily between 2003 and mid-2018 before starting to move higher. Industrywide, "people just finally said, 'We can't operate under these conditions anymore,'" Mr. Ahnell said.

Insurers say they are also paying more for noncatastrophe claims. Property losses from building fires and mechanical breakdowns have mounted, said Joseph Peiser, global head of broking at Willis Towers Watson.

Some insurers have responded by reducing the maximum coverage they will provide in a policy, he said. "Insurance companies are not willing to take a significant bet on any one company," he said.

In recent months, insurers have cited "social inflation" as a cause of increased liability-insurance claims. Industry executives say there is a greater tendency to sue insurers and for juries to hand out higher awards.

While insurers are used to lawsuits over big insurance policies, "what we're seeing now is the attorney participation spreading into...small accounts," said Travelers Cos. Chief Executive Alan Schnitzer on a January earnings call.

Joanne Doroshow, executive director of the Center for Justice & Democracy at New York Law School, disputed that insurers need to raise prices to address lawsuits or large jury payouts.

"There exists no litigation data whatsoever to support the notion that claims are spiking," she said.

Dual turnaround efforts by AIG and Lloyd's have also been a catalyst for price increases.

AIG has spent several years improving profit margins that suffered in the aftermath of its 2008 federal bailout, including reducing its commercial premium volume.

In 2016, AIG's net premiums written declined by more than 17% to about $17 billion as the company began to overhaul its book of business.

Since then, the new leadership's moves include shrinking policy sizes by tens of billions of dollars in the aggregate, AIG President Peter Zaffino told investors in December. "The market has to absorb that," he said.

Write to Nicole Friedman at nicole.friedman@wsj.com and Leslie Scism at leslie.scism@wsj.com

City of Charleston WV, Analysis of Current Market Conditions

Casualty Insurance

We realize that city officials are frustrated as the result of current market conditions. A year ago there were more competitive options. Today, however, these options have been seriously reduced. The casualty insurance market place has reexamined its appetite for risk and many have retreated from various areas of exposure. One such area is municipal and public risk. The reasons are many, but here are several that resonate most:

- Law Enforcement Liability
- Fire and Emergency Responders
- Large Automobile Schedules

The city currently utilizes a sophisticated all lines aggregate insurance program. There are a limited number of insurers who offer this type of coverage. There are a limited number of first dollar insurers that entertain municipal risks but reverting to first dollar coverages would add hundreds of thousands of dollars to the City's insurance costs, so we have not pursued this market segment.

We have approached four qualified insurers who can provide a similar program of insurance to that which The City currently purchases.

- Brit
- Safety National
- Argonaut Insurance Co.
- Old Republic Insurance Co.

The list below shows markets we contracted but were not interested in quoting municipal risks or could not be competitive.

- Great American Insurance
- Evanston insurance Co.
- Hallmark Specialty
- Berkley
- Markel

Property Insurance

Addressing the property is another matter. Charleston is located at the confluence of the Elk and Kanawha Rivers making it highly flood susceptible. FEMA Flood Maps show most of the City is in high risk flood hazard zones. This fact has been overlooked in the past, but insurers are scrutinizing prospective insureds statement of values with far more intensity. Weather patterns especially in the Midwest have changed drastically over the past several years, causing insurers to reevaluate their catastrophic exposures. This is particularly evident in how insurers are looking at the perils of wind, hail, and flood. The losses resulting from these insured perils have been unprecedented in the past several years.

Simply stated, insurers have revised their catastrophic maps which take into account a more realistic picture of a probable maximum loss. This new approach is driving premiums upward and reducing available capacity, which reduces the limits that an insurer can offer.

We have contacted over 40 property insurers but most declined because of exposure issues and their inability to be competitive (see attached list).

The insurers most likely to be competitive are:

- Hartford - Quoted
- Travelers - Quoted
- Chubb (ACE) - Declined

We are awaiting their proposals.

CARRIER	COVERAGE	CARRIER RESPONSE	CARRIER REASON FOR RESPONSE
Hartford	Excess Property	Quote Pending	Quoted
FM Global	Excess Property	Declined	Not Competitive
Chubb	Property	Quote Pending	Declined after property inspections
Travelers	Excess Property	Quote Pending	Quoted
XL	Excess Property	Declined	Not Competitive
AmRISC	Excess Property	Declined	Declined due to non-CAT, CAT only market
Arch Specialty	Excess Property	Declined	Quota Share
Arrowhead	Excess Property	Declined	Quota Share
Aspen	Excess Property	Declined	Quota Share
Avondale (Lloyds)	Excess Property	Declined	Quota Share
AWAC	Excess Property	Declined	Quota Share
Axis Specialty	Excess Property	Declined	Quota Share
Beazley	Excess Property	Declined	Quota Share
Berkshire E&S	Excess Property	Declined	Quota Share
Catalytic	Excess Property	Declined	Declined due to non-CAT, CAT only
Colony	Excess Property	Declined	Quota Share
Commonwealth	Excess Property	Declined	Quota Share
Continental Underwriters (Houston Casualty)	Excess Property	Declined	Pricing not competitive
Endurance Specialty	Excess Property	Declined	Class of Business
Everest/Partner Re	Excess Property	Declined	Class of Business
Gen Star	Excess Property	Declined	Class of Business
Global Excess	Excess Property	Declined	Class of Business
Hallmark	Excess Property	Declined	Class of Business
Hanover	Excess Property	Declined	Class of Business
ICAT	Excess Property	Declined	Declined due to non-CAT, CAT only
Ironshore	Excess Property	Declined	Class of Business
James River	Excess Property	Declined	Class of Business

Kinsale	Excess Property	Declined	Class of Business
MAXUM Indemnity	Excess Property	Declined	Class of Business
Merit	Excess Property	Declined	Pricing
Mitsui	Excess Property	Declined	Class of Business
Munich	Excess Property	Declined	Quota Share
Navigators	Excess Property	Declined	Class of Business
Northfield	Excess Property	Declined	Class of Business
One Beacon/Homeland	Excess Property	Declined	Class of Business
Rivington	Excess Property	Declined	Class of Business
RLI / Mt Hawley	Excess Property	Declined	Class of Business
RSUI	Excess Property	Declined	Class of Business
Seneca	Excess Property	Declined	Quota Share
Starr Specialty	Excess Property	Declined	Class of Business
Swiss E&S	Excess Property	Declined	Quota Share
United National/Diamond	Excess Property	Declined	Class of Business
Validus (MGA)	Excess Property	Declined	Class of Business
Velocity	Excess Property	Declined	Declined due to non-CAT, CAT only
Ventus	Excess Property	Declined	Declined due to non-CAT, CAT only
WKFC (Flood, Hab, Vacants, Mfg)	Excess Property	Declined	Class of Business
XL E&S	Excess Property	Declined	Class of Business

STATE OF WEST VIRGINIA
DEPARTMENT OF ADMINISTRATION
BOARD OF RISK AND INSURANCE MANAGEMENT

John A. Myers
Cabinet Secretary

Mary Jane Pickens
Executive Director
Deputy Cabinet Secretary

October 22, 2019

Assured Partners Inc.
Frank Baer
340 MacCorkle Ave. SE
Charleston, WV 25314

VIA FACSIMILIE TO: scanned & emailed

Re: City of Charleston

Dear Mr. Baer:

As per your request, the following is a breakdown of the quotation you requested for obtaining insurance coverage through the WV Board of Risk and Insurance Management (BRIM) for the above named risk:

LIABILITY COVERAGE PREMIUM	$	10,799,895
AUTO COVERAGE PREMIUM	$	632,908
MEDICAL MALPRACTICE PREMIUM	$	
PROPERTY COVERAGE PREMIUM	$	760,402
TOTAL ANNUAL PREMIUM	$	12,193,205
DEPOSIT PREMIUM	$	3,048,301

This quotation is provided in accordance with the standard coverage provided by the Board of Risk and Insurance Management and may not be responsive to all coverage requested in the applications submitted. Please review coverage closely and advise your client accordingly. For your convenience, the policies are available for review on our website (www.brim.wv.gov). Also, we are not in a position to provide "Prior Acts" coverage to extend the reporting period of any current "Claims Made" policy. Additionally, a deductible of $2,500 per occurrence is applicable to both liability and property coverage.

If the entity wishes to be covered through this program, please send a letter stating the following: you desire coverage listing the effective date; identify the agent of record and enclose a check for the deposit premium listed above to WV BRIM, PO Box 1373, Charleston, WV 25325. Upon receipt of the letter and a check, we will forward to you a Certificate of Insurance. Coverage cannot be bound prior to our receipt of the deposit premium.

Sincerely,

Jeff Lawrentz
Underwriter

1124 Smith Street, Suite 4300
Charleston, West Virginia 25301
www.brim.wv.gov

(304) 766-2646
(304) 558-6004 FAX
(800) 345-4669 TOLL FREE WV

City of Charleston
Premium Comparison
BRIT Program

	Expiring 2019-2020	Renewal 2020-2021
Package	$747,505	$825,902
Hartford Excess Property	$127,072	$265,000
Boiler & Machinery	$21,913	$23,473
RMSC-TPA Service	$103,720	$103,720
AP Risk Management Service	$35,000*	$35,000*
Gallagher Broker Fee	$37,500	$40,000
Cyber Liability	$20,356 (8/20/19-3/31/20) $33,153 Annual	$32,000
Tax	$35,162.79	$39,268.09
Total	$1,128,228.79	$1,364,363.09

*BRIT is offering $15,000 loss control reimbursement (plus CSB pays $10,000 of the total).

<u>OPTIONAL</u> – Safety National (Liability) and Chubb (Property-Crime)

Liability (includes APD)	$702,270
Terrorism – Standalone	$5,000
Property-Crime	$368,000 – est. – declined due to unacceptable property inspections
Boiler & Machinery	$23,473
RMSC-TPA Service	$103,720
AP Risk Management Service	$35,000
Gallagher Broker Fee	$40,000
Cyber Liability	$32,000
Tax	$15,149.30
Total	$1,324,612.30

Note: Safety National Liability does not include WC Buffer. Chubb Property has no margin clause or coinsurance. Chubb Property deductible is $50,000 vs. BRIT deductible of $25,000. Chubb quotation is an indication only at this time.

City of Charleston
Historical Coverage and Pricing Summary

2020 / 2021 Cost Summary:

Subject	15/16 Expiring Cost	16/17 Renewal	17/18 Renewal	18/19 Renewal	19/20 Renewal	20/21 Renewal
BRIT All Lines Aggregate (ALA) – Primary property and liability coverages	$765,000	$740,000	$703,427	$703,427	$747,505	$825,902
Terrorism (Property)	Included	Included	Included	Included	Included	Included
Terrorism (Liability)	Included	Included	Included	Included	Included	Included
Excess Property (Travelers)	$93,111	$93,111	$93,038	$96,654	$127,072	$265,000
Boiler and Machinery (Hartford Steam Boiler)	15,327	$15,366	$15,306	$15,797	$21,913	$23,473
Premium Taxes (WVDOI)	$34,892	$33,755	$32,091	$32,093	$40,347	$39,268.09
Loss Control Consulting Fee (CIS)	$25,000	$35,000*	$35,000*	$35,000*	$35,000*	$35,000*
AJG Placement Fee	$37,500	$37,500	$37,500	$37,500	$37,500	$40,000
Cyber Liability						$32,000
Subtotal Cost	$970,830	$954,732	$916,362	$920,471	$1,009,332	$1,260,693.09
Loss Control Reimbursement (from BRIT)*	-$25,000	-$25,000	-$25,000	-$15,000	- $15,000	- $15,000
*Net Cost to The City of Charleston after reimbursement of Loss Control Fee	$945,830	$929,732	$891,362	$905,471	$994,337	$1,245,643.09

STANDALONE TPA FEES

TPA Workers' Compensation and Property/Casualty Claims Handling Contract Fee (RMSC)	15/16	16/17	17/18	18/19	19/20	20/21
	$97,140	$97,140	$103,720	$103,720	$103,720	$103,720

TOTAL (Including TPA Fees)	$1,042,970	$1,026872	$995,082	$1,009,191	$1,098,057	$1,349,363

DISCLAIMER: Coverage outlines used on this spreadsheet are only visuals to a basic understanding of coverages. If there is any conflict between the coverage statements and the actual insurance policy, the policy provisions will prevail.

Limits and Retention Summary:

Coverage	SIR	Total Insured Limit	Total Limits
General Liability	$300,000	$4,700,000	$5,000,000
Auto Liability	$300,000	$4,700,000	$5,000,000
Public Officials/Employment Practices Liability	$300,000	$4,700,000	$5,000,000
Sexual Harassment	$300,000	$4,700,000	$5,000,000
Sexual Abuse	$300,000	$4,700,000	$5,000,000
Employee Benefits Liability	$300,000	$4,700,000	$5,000,000
Law Enforcement	$300,000	$4,700,000	$5,000,000
Workers' Compensation "Buffer Layer"	$300,000	$300,000	$300,000
Property – Real and Personal Property	$25,000	$975,000	$1,000,000
Excess Property	$1,000,000	$426,416,893	$426,416,893
Terrorism (Property)	$25,000	$1,000,000	$1,000,000
Terrorism (Liability)	$100,000	$5,000,000 per Loss; $10,000,000 Maximum Limit	$5,000,000
Crime – Employee Dishonesty, Depositors' Forgery/Alterations, Money and Securities – In/Out	$100,000	$900,000	$1,000,000
Boiler and Machinery	$5,000	$50,000,000	$50,000,000

Historical Summary of the City of Charleston's Package Account with Lloyd's of London

Policy Year	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021
Package Premium	$829,000	$750,000	$747,500	$765,000	$765,000	$740,000	$703,427	$703,427	$747,505	$825,902
Loss Control Funds	$20,000	$20,000	$20,000	$25,000	$25,000	$35,000	$35,000	$35,000*	$35,000*	$35,000*
Aggregate Loss Fund	$1,100,000	$1,100,000	$1,100,000	$1,100,000	$1,100,000	$1,100,000	$1,100,000	$1,100,000	$1,100,000	$1,200,000
General Liability, Auto Liability, Public Officials & Law Enforcement Limits	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess	$4,700,000 Excess
Self-Insured Retention Liability Lines Property/Auto Physical Damage	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR	$300,000 SIR $25,000 SIR
WC/EPL Buffer Layer	$200,000 Excess $300,000	$200,000 Excess $300,000	$200,000 Excess $300,000	$300,000 Excess $300,000	$300,000 Excess $300,000	$300,000 Excess $300,000	$300,000 Excess $300,000	$300,000 Excess $300,000	$300,000 Excess $300,000	$300,000 Excess $300,000
No. of Vehicles	427	431	441	442	448	461	489	466	495	495
Payroll	$34,842,646	$36,163,961	$34,889,843	$41,902,422	$37,676,597	$36,553,202	$37,884,735	$39,132,254	$41,018,180	$41,018,180
Total Insured Values	**$302,128,520**	**$303,674,189**	**$310,835,228**	**$314,851,752**	**$322,702,934**	**$314,334,462**	**$320,703,079**	**$324,342,729**	**$425,416,893**	**$426,416,893**

*** Includes $15,000 which is refunded to insured by the carrier.**

DISCLAIMER: Coverage outlines used on this spreadsheet are only visuals to a basic understanding of coverages. If there is any conflict between the coverage statements and the actual insurance policy, the policy provisions will prevail.

Historical Claims Summary:

Policy Year	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Total Incurred	$532,626	$2,122,408	$1,285,141	$1,318,494	$613,506	$237,407	$146,338	TBD
SIRs paid by The City of Charleston	$527,842	$2,122,408	$1,282,823	$1,200,334	$510,680	$138,465	$42,782	TBD
Specific Excess Recoveries	$0	$567,019	$467,400	$384,598	$0	$52,500	$75,000	TBD
Remaining Reserve	$4,684	$0	$2,318	$118,160	$102,826	$98,492	$103,556	TBD

AssuredPartners - Commercial Insurance
Risk Management Services Company

City of Charleston

Historical P&C Summary

Claim Status	2008 1/31/2020	2009 1/31/2020	2010 1/31/2020	2011 1/31/2020	2012 1/31/2020	2013 1/31/2020	2014 1/31/2020	2015 1/31/2020	2016 1/31/2020	2017 1/31/2020	2018 1/31/2020	2019 1/31/2020
Open Claims	0	0	0	0	0	1	1	2	9	9	8	10
Closed Claims	138	128	117	135	127	113	129	145	83	97	94	57
Total Claims	138	128	117	135	127	114	130	147	92	106	102	67

Claim Type	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Property	4	4	1	3	3	1	0	1	2	1	1	2
Automobile Liability	53	38	44	45	46	27	36	48	31	34	44	14
Automobile Physical Damage	10	5	2	4	14	15	2	9	5	7	7	4
General Liability	62	75	63	79	61	66	81	80	49	57	45	45
Professional	0	0	0	0	0	0	2	0	0	0	0	0
Law Enforcement	8	5	7	4	2	5	8	9	5	7	4	1
Other Liability	1	1	0	0	1	0	1	0	0	0	1	1

Claim Financial	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Incurred	$ 505,133	$ 479,976	$ 734,387	$ 676,137	$ 1,094,329	$ 532,626	$ 2,122,408	$ 1,285,141	$ 1,318,494	$ 613,506	$ 237,407	$ 146,338
Paid	$ 505,133	$ 479,976	$ 734,387	$ 676,137	$ 1,094,329	$ 527,942	$ 2,122,408	$ 1,282,823	$ 1,200,334	$ 510,680	$ 138,465	$ 42,782
Reserve	$ -	$ -	$ -	$ -	$ -	$ 4,684	$ -	$ 2,318	$ 118,160	$ 102,826	$ 98,942	$ 103,556
Recoveries	$ 7,375	$ 1,954	$ 14,537	$ 2,711	$ 50,816	$ 20,193	$ 6,130	$ 55,332	$ 28,994	$ 53,397	$ 4,725	$ 14,776
Specific Excess Recoveries	$ -	$ -	$ -	$ 314,206	$ 379,158		$ 567,019	$ 467,400	$ 384,598	$ -	$ 52,500	$ 75,000
Net Paid	$ 497,758	$ 478,022	$ 719,850	$ 359,220	$ 664,355	$ 507,749	$ 1,549,259	$ 760,091	$ 786,742	$ 457,283	$ 81,240	$ 28,006
Net Incurred	$ 497,758	$ 478,022	$ 719,850	$ 359,220	$ 664,355	$ 512,433	$ 1,549,259	$ 762,409	$ 904,902	$ 560,109	$ 180,182	$ 56,562

RMSC
Risk Management Services Co.

AssuredPartners - Commercial Insurance
Risk Management Services Company

City of Charleston

Workers' Compensation Program
Self-Insured Program Results

	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Claim Status	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020	1/31/2020
Open Claims	0	0	0	1	1	0	0	0	1	4	2	3	11	21
Closed Claims	119	108	109	79	93	121	132	140	107	95	99	95	74	6
Total Claims	119	108	109	80	94	121	132	140	108	99	101	98	85	27
Claim Type														
Med Only Claims	76	70	63	51	57	76	79	85	79	77	80	78	77	30
Lost Time Claims	43	38	46	29	37	45	53	55	29	22	22	23	16	5
Claim Financial														
Incurred	$ 769,074	$ 516,818	$ 773,831	$ 2,077,721	$ 546,956	$ 677,401	$ 679,008	$ 652,876	$ 412,223	$ 533,379	$ 238,200	$ 611,810	$ 311,438	$ 95,157
Paid	$ 769,074	$ 516,818	$ 773,831	$ 731,026	$ 540,310	$ 677,401	$ 679,008	$ 652,876	$ 390,359	$ 493,469	$ 230,128	$ 591,081	$ 186,906	$ 26,215
Reserve	$ -	$ -	$ -	$ 1,346,695	$ 6,646	$ -	$ -	$ -	$ 21,864	$ 39,910	$ 8,072	$ 20,729	$ 124,532	$ 68,942
Average Claim	$ 6,463	$ 4,785	$ 7,099	$ 25,972	$ 5,819	$ 5,598	$ 5,144	$ 4,663	$ 3,817	$ 5,388	$ 2,358	$ 6,243	$ 3,664	$ 3,524
WC Payroll	$ 32,564,109	$ 33,931,358	$ 34,868,072	$ 36,038,073	$ 35,757,832	$ 37,149,278	$ 35,628,920	$ 35,089,144	$ 34,669,658	$ 36,550,886	$ 37,732,516	$ 39,132,254	$ 39,500,000	$ 39,500,000
Basic Loss Rate/$100 payroll	2.362	1.523	2.219	5.765	1.530	1.823	1.906	1.861	1.189	1.459	0.631	1.563	0.788	0.241
# Claims Over $25k	8	9	7	5	7	10	7	10	5	6	1	6	3	1
# Claims Over $100k	1	0	2	1	0	0	1	1	0	1	0	1	0	0
Excess of Specific Retention	0	0	0	$ 1,167,773	0	0	0	0	0	0	0	0	0	0
Net Incurred	$ 769,074	$ 516,818	$ 773,831	$ 909,948	$ 546,956	$ 677,401	$ 679,008	$ 652,876	$ 412,223	$ 533,379	$ 238,200	$ 611,810	$ 311,438	$ 95,157

RMSC
Risk Management Services Co.