

**Town of Cortland  
2025 Insurance Comparison**

	<b>Marsh Expiring Premium</b>	<b>Marsh 2025 Renewal (Current Provider)</b>	<b>2025 Marsh Renewal Increase</b>	<b>RMA IML 2025 Renewal</b>	<b>Variance</b>
Worker's Compensation	\$ 35,287.00	\$ 49,297.00	\$ 14,010.00	\$ 28,889.00	\$ (20,408.00)
Commercial Package	76,249.00	86,848.00	10,599.00	69,222.00	(17,626.00)
Cyber Security	3,610.00	3,740.00	130.00	Included	(3,740.00)
Optional Increase for Cyber Security Limits	N/A	N/A	N/A	1,257.00	1,257.00
Optional Prior Acts Coverage for Public Officials Liability, Employment Practices Liability and Employee Benefits Liability - One Time Charge Service Fee	N/A	N/A	N/A	5,106.00	5,106.00
		6,400.00		-	(6,400.00)
	<b>\$ 115,146.00</b>	<b>\$ 146,285.00</b>	<b>\$ 24,739.00</b>	<b>\$ 104,474.00</b>	<b>\$ (41,811.00)</b>
			21% Increase		-29% Decrease

## COVERAGE OVERVIEW

**MUNICIPALITY:** Town of Cortland

**PRESENTED BY:** Chris Korte, Membership Specialist

COVERAGE	CURRENT VALUES/LIMITS	RMA VALUES/LIMITS
Property	\$33,508,933 \$1,000 deductible \$50,000 flood deductible (Zones A & V excluded from coverage) \$50,000 or 2% earthquake deductible (whichever is greater)	\$33,516,311 \$500 deductible \$25,000 flood/earthquake deductible (no zone exclusions)
Portable Equipment	\$1,034,919 \$1,000 deductible	\$924,538 \$500 deductible
Crime	\$1 million \$1,000 deductible	\$100,000 \$500 deductible
General Liability (including umbrella)	\$6 million/\$9 million \$1,000 deductible	\$8 million/\$16 million \$0 deductible
Employee Benefits Liability (including umbrella)	\$6 million/\$6 million \$5,000 deductible Claims made	\$8 million/\$16 million \$0 deductible Occurrence
Law Enforcement Liability (including umbrella)	\$6 million/\$9 million \$5,000 deductible	\$8 million/\$16 million \$0 deductible
Public Officials Liability (including umbrella)	\$6 million/\$6 million \$5,000 deductible Claims Made	\$8 million/\$16 million \$0 deductible Occurrence
Employment Practices Liability (including umbrella)	\$6 million/\$6 million \$5,000 deductible Claims Made	\$8 million/\$16 million \$0 deductible Occurrence
Automobile Liability (including umbrella)	\$6 million per occurrence \$0 deductible	\$8 million per occurrence \$0 deductible
Automobile Physical Damage	\$1,107,650 (rated on cost new) \$1,000 deductible	\$432,244 (rated on ACV) \$500 deductible
Workers' Compensation (estimated payroll)	\$1,263,000	\$1,263,000
Employers Liability	\$3 million	\$3 million
Public Official Bonds	Covered under crime up to the statutory limit or policy limit, whichever is less	\$50,000 each Town President and Clerk
Equipment Breakdown	\$33,508,933 \$1,000 deductible	\$33,516,311 \$500 deductible
Cyber Liability	\$2 million \$5,000 deductible	\$250,000 \$5,000 deductible

# TOWN OF CORTLAND CONTRIBUTION SUMMARY

**COVERAGE EFFECTIVE:** December 1, 2024

<b>RMA CONTRIBUTION SUMMARY</b>	
RMA Annual Contribution	\$98,111

<b>RMA CONTRIBUTION DETAIL</b>	
<b>COVERAGE</b>	<b>RMA CONTRIBUTION</b>
Property	\$34,611
Portable Equipment	\$1,136
Crime	\$250
General Liability (Including Law Enforcement & Public Officials Liability)	\$19,211
Automobile Liability	\$5,738
Automobile Physical Damage	\$1,238
Workers' Compensation	\$28,889
Public Official Bonds	Included
Equipment Breakdown	\$7,038
Cyber Security (\$250,000)	Included
<b>*RMA Annual Contribution</b>	<b>\$98,111</b>

**\*Please note: Quote is contingent on a return to work (RTW) policy adopted in advance. Adopting a return to work policy is required for the Town of Cortland to become and remain a member of the IML Risk Management Association.**

**RMA OPTIONAL COVERAGE AND CONTRIBUTION**

#1) Optional Prior Acts Coverage for Public Officials Liability, Employment Practices Liability and Employee Benefits Liability (One-Time Charge):	\$5,106
#2) Optional Increased Cyber Security Limits <ul style="list-style-type: none"><li>• Increased from \$250,000 to \$1 million</li><li>• Increased cyber extortion from \$150,000 to \$250,000</li><li>• Increased cyber crime from \$100,000 to \$250,000</li></ul>	\$1,257

**RMA COVERAGE ADVANTAGE**

1% Early Pay Renewal Discount To be eligible for the 1% early pay discount, your municipality's <i>renewal contribution</i> payment must be received <u>in full</u> at least 30 days prior to the annual due date. The discount applies toward renewal contributions only. While new members are not eligible to receive an early pay discount on their first contribution payment, it will be an option when renewing as an RMA member during subsequent renewal periods.	-\$981.11
---	-----------

## Premium Summary

The following is a summary of the insurance carrier premiums quoted and payment plan options.

Coverage Carrier/AM Best Rating Payment Plan	Expiring Premium	Renewal Premium
<b>Workers' Compensation*</b> Illinois Public Risk Fund - A Direct Bill	\$35,287	\$49,297
<b>Commercial Package</b> Illinois Counties Risk Management Trust - A Direct Bill	\$76,249	\$86,848
<b>Cyber</b> CFC - A Agency Bill	\$3,610	\$3,740
<b>Total</b>	<b>\$115,146</b>	<b>\$139,885</b>
<b>Service Fee</b>		<b>\$6,400</b>
<b>Total Investment</b>		<b>\$146,285</b>

\* Subject to annual audit

Note: Deposit premiums due upon binding