

## **Underwriting Update 2023 - 2024 Renewals**

**On behalf of the ICRMP Board of Trustees, I wanted to provide some context to this year's estimated renewal premiums. As with every April meeting, the Board reviewed ICRMP's current financial position and discussed the program's estimated future funding needs. Those needs are mainly based on estimates regarding trends in both claim frequency and severity as well as market costs to secure adequate reinsurance backing.**

**Unfortunately, the reinsurance marketplace has become extremely challenging over the past five years with 2023 being the worst so far. Both liability and property reinsurers are reducing limits, and coverages, while significantly increasing pricing. Due to this market deterioration as well as ICRMP's own adverse claim development, the program will need to increase renewal premiums more this year than in recent history.**

**Being local elected officials themselves, the ICRMP Board fully understands the budgetary challenges Idaho public entities face. The ICRMP Board strives to provide members with the best property and liability insurance coverages possible, while balancing the need for maintaining stable, affordable pricing.**

**As an insurance pool, all ICRMP members share the cost of claims which is the driving force behind premiums. The ICRMP Board strongly encourages all members to contact our risk management team to take advantage of training and resources to reduce your entity's claims and risk exposures. If each of us takes a small step in risk reduction ICRMP as a whole can take a large leap toward ensuring future stable pricing and coverages.**

**Tim Osborne  
ICRMP Executive Director**