



Public Risk Innovation, Solutions, and Management (PRISM)

2024/25 Budget Estimates, February 2024

San Bernardino In Home Supportive Services Public Authority

This second round of estimates have been prepared to further aid you in budgeting for the 2024/25 fiscal year. Since the initial version provided in October, we have updated the budget estimates to reflect the estimated 2024/25 exposure information submitted via the renewal applications and losses evaluated as of 6/30/2023. Estimates also include updated pool rates as approved by the Underwriting and Executive Committee. Rates are still pending Board approval in March. The estimates provided are intended to be conservative therefore we recommend you budget towards the high end of the range. Included with the Budget Estimate Report is the Loss Performance Impact Summary Report which will include your experience modification (Ex-Mod) chart and also include information about Pool and Excess Loss Surcharge Credits and Debits.

If you are aware that you have had any substantial changes over the past 12 months, please contact Sarah Bishop and a better estimate will be developed for you.

General Liability 1 Program

Premium

22/23 Premium:	\$66,030	2022/23 Estimated Payroll:	\$1,884,558
23/24 Premium:	\$78,493	2023/24 Estimated Payroll:	\$1,845,580
24/25 Estimated Premium:	\$123,000 to \$126,000	2024/25 Estimated Payroll:	\$2,212,980

The pool rates are updated and the Program is funded at an 85% confidence level, discounted at 2.5% for investment income. Pool rates are still pending PRISM Board approval in March of 2024. The Program structure related to the Reinsurance/Excess Premiums are estimated with assumptions applied at this time. Administrative costs and fees are also estimated. Due to the hard liability market, we have assumed a rate increase of 15%-30% in the \$5M excess of \$5M layer and a rate increase of 25%-40% in the \$9M excess of \$10M layer and the \$6M excess of \$19M layer.

Optional Excess Program

Premium

22/23 Premium:	\$26,843
23/24 Premium:	\$16,959
24/25 Estimated Premium:	\$23,000 to \$26,000

We currently project a 25-40% rate increase over the expiring program rates; however, the actual increase or decrease may differ for each member due to exposure and losses. For members that do not participate in all layers and are interested in more limits, please budget for the additional layers accordingly. These are rate increases and do not contemplate any adjustment to payroll, which can impact the ultimate premium.



Cyber Liability Program

Premium

22/23 Premium:	\$6,000
23/24 Premium:	\$7,364
24/25 Estimated Premium:	\$8,100 to \$11,000

At this time, we recommend members with no paid or open claims, to budget for a 10% - 50% rate increase. For members that have paid losses or open claims with the potential for paid losses, please budget for a 20% - 85% rate increase. For members with significant losses and inadequate security controls, the increase may be larger.