



Tim Osborne
Executive Director

**Renewal Information for your
insurance policy set to renew on
October 1, 2024**

On behalf of the ICRMP Board of Trustees, I am sharing with you the anticipated renewal premium outlook for this year. Every April, the ICRMP Board convenes to review our financial position and determine the necessary funds required for the upcoming policy renewal. This process involves intricate forecasting, including trends in claim development and reinsurance costs.



The property reinsurance market continues to grapple with formidable challenges. In 2023, reinsurers significantly increased premiums due to continuing poor financial results. While 2024 has brought some stability, the premiums to procure reinsurance remain elevated.



In response to last year's surge in reinsurance pricing, the ICRMP Board consciously absorbed much of the reinsurance cost increase to lessen the impact on you, our member. Although this resulted in higher-than-usual premium adjustments, it shielded you from the severe fluctuations seen in the broader commercial insurance market. However, the ongoing elevated reinsurance costs necessitate that we continue the trend of increased renewal premiums.

The ICRMP Board, composed of local elected officials, empathizes deeply with the fiscal pressures that Idaho's public entities face daily. We are dedicated to furnishing top-tier property and liability insurance protections, all while striving for pricing that remains both stable and accessible. It is our goal to continue to manage the marketplace price volatility and hopefully return member renewal increases back to normal as soon as financially possible.

Your membership with ICRMP is immensely valued. Should you have any inquiries or require further clarification, we invite you to reach out to us.