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## *Risk Matters Renewal News*

(2020-2021)

**PROPERTY INSURANCE – All AMAIT Participating State Agencies, Public Institutions of Higher Education, Boards, Commissions, and Departments**

**WE HAVE MOVED. PLEASE NOTE OUR NEW ADDRESS ABOVE.**

The Legislature created the Arkansas Multi-Agency Insurance Trust Fund (AMAIT) in 2003. The mission of the Risk Management Division through AMAIT is to provide excellent insurance coverage while stabilizing annual premium costs paid by participating state government entities. The FY 2021 excess insurance renewal costs have increased 78.6% due to: past AMAIT participant property losses, convective storm modeling, insurance industry hard market cycle, 2017 and 2018 Hurricane losses, 2019 Western State Wildfires, and the current economic downturn due to the Pandemic.

**Effective 7/1/20, the renewal invoice premium for property insurance will be reduced by 10%. Your payment is due in the Risk Management Division office by close of business on 7/31/2020.**

NO EXCEPTIONS and NO EXCUSES

The AMAIT Plan has continued to be a success. Property renewal rates have not increased since the inception of the program in 2003.

### **SPECIAL BUDGET NOTES:**

For future budget purposes, use the full premium without the one-time renewal invoice discount. The rates currently in effect for your agency will apply to all mid-term invoice changes. (There is no invoice discount applied on mid-term invoice changes.) Once again, agencies should base budget requests for future years on the full premium without the renewal invoice discount.

Should you have any questions regarding your agency invoice, please contact the Risk Management Division by phone or email at the following:  
(501) 371-2690 or [insurance.risk.management@arkansas.gov](mailto:insurance.risk.management@arkansas.gov).

**SEE ENCLOSED RENEWAL INVOICE**