

**URBANA SCHOOL DISTRICT #116
BUSINESS OFFICE MEMO**

TO: Dr. Donald Owen

FROM: Carol Baker
Chief Financial Officer *CB*

DATE: June 15, 2016

RE: Insurance Renewal Rates

Please read the attached information provided by Wells Fargo explaining the renewal rates and levels of coverage provided for the 2016-17 school year. I am recommending that the Board approve the insurance renewals as presented. The expiring premiums are included for comparison purposes.

Premium overview

Coverage	6/30/15-2016	6/30/2016-2017
Property, Special Form, Flood, Earthquake, Equipment Breakdown	\$113,615. <i>90% Blanket limit</i> \$141,039,963.	\$111,866. <i>90% Blanket limit</i> \$140,954,463.
Inland marine: Contractors Equipment, EDP, Miscellaneous Inland Marine	\$6,858.	\$6,585.
Crime	\$1,308.	\$1,440.
Commercial general liability	\$30,973.	\$33,032.
Commercial automobile	17,170. <i>22 vehicles</i>	\$17,878. <i>22 vehicles</i>
Commercial umbrella/excess liability	\$17,127.	\$17,684.
School Board Legal and Employment Related Practices	\$6,424.	\$7,387.
Hanover Total	\$193,475.	\$195,934.
Student Accident Coverage	See application for rates	No change in rates
Student Athletic Catastrophic Accident Coverage	\$1,415.	\$1,585.
Self-Insured Workers Compensation	\$58,314. <i>Payroll \$35,171,370.</i>	\$59,749. <i>Payroll \$36,036,649</i>
TPA for Excess Workers Compensation	\$25,000.	\$25,000.
Pollution Liability	<i>Student count 4387</i> \$26,756.	<i>Student count 4451</i> \$29,832.
Surplus Tax	936.	1,044.
Stamping Fee	54.	60.
Filing Fee	250.	250.
Total premium	\$306,200.	\$313,454.00

This proposal is merely a descriptive summary of coverage provided by the insurance companies being proposed and should be used for reference purposes only. This is a quotation of coverage only. It is not a binder. This proposal does not amend or alter the insurance contract.

Please refer to the policy contract for specific terms, conditions, limitations, and exclusions.

Proposal date: 6/14/2016 Prepared for Urbana School District #116

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