


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

TO: Dr. Donald Owen

FROM: Carol Baker
Chief Financial Officer 

DATE: June 12, 2017

RE: Insurance Renewal Rates

Please read the attached information provided by Wells Fargo explaining the renewal rates and levels of coverage provided for the 2017-18 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	Expiring Premiums	Renewal Premiums
Property	\$111,866	\$112,810
Inland Marine	\$6,858	\$5,480
Equipment floater	Included	Included
Electronic Data Processing	Included	Included
Miscellaneous Property	Included	Included
Crime	\$1,440	\$3,767
Commercial General Liability	\$33,052	\$33,216
Cyber Liability	\$88	\$92
School Board Legal and Employment Related Practices Liability	\$7,387	\$7,590
Commercial Automobile	\$20,152	\$21,268
Commercial umbrella/excess liability	\$17,684	\$17,684
Hanover Total	\$198,527	\$201,907
Excess Workers Compensation	\$59,749	\$66,205
TPA for Excess Workers Compensation	\$25,000	\$25,000
Third Party Pollution Legal Liability	\$28,477	\$29,016
IL Surplus Line Tax	\$997	\$1,016
Stamping Fee	\$57	\$58
Filing Fee	\$250	\$250
Blanket Student Accident	Per app rates	Per app rates
Catastrophic Student Accident	\$1,585	\$1,585
Total premium	\$314,642	\$325,037

See Optional Quotation for Excess Workers Compensation – Buffer Layer for Retention

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: 5/31/2017 Prepared for Urbana School District #116
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