

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

TO: Dr. Donald Owen

FROM: Carol Baker
Chief Financial Officer *CB*

DATE: June 12, 2018

RE: Insurance Renewal Rates

Please read the attached information provided by USI Insurance Services explaining the renewal rates and levels of coverage provided for the 2018-19 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	2017-2018	2018-2019	2018 Options
Property	112,125.	\$110,618.	\$
Inland marine	5,203.	5,470.	
Equipment floater	Included	Included	\$
Electronic Data Processing	Included	Included	\$
Miscellaneous Property	Included	Included	\$
Commercial general liability and Sexual Misconduct Liability	33,253	35,325	\$
School Board Legal and Employment Related Practices Liability	\$7,590.	\$8,682.	
Crime - 3 year policy, annual installments. 6/30/2017 to 6/30/2020	\$3,767. (1 st)	\$3,767. (2 nd)	
Commercial automobile	\$20,992.	\$20,448.	\$
Commercial umbrella/excess liability	\$17,684.	\$17,874.	\$
HANOVER TOTAL	\$200,614.	\$202,184.	
Excess Worker's Compensation	\$66,205.	\$69,084.	See Standard Market indications Attached
Third Party Administrator	\$25,000.	\$25,000.	
Third Party Pollution Legal Liability	\$29,016.	\$29,886.	\$
IL Surplus Lines Tax	1,016.	1,046.	
Surplus Stamping Fee	58.	60.	
Filing Fee	250.	250.	
Blanket Student Accident	Per application rates	Per application rates	
Catastrophic Student Accident	\$1,585.	\$1,664.	\$
Total premium	\$323,744.	\$329,214.	\$
Cyber Liability \$2,000,000 limit		\$11,648.00	See Attached Options

Note: Hanover indicated +2.2% for the Pkg, +3% for the Auto and +1.5% for the Umbrella - Over all +2.3%
Changes made: Removed 3 vehicles, Increase in student count +3.67% Decrease in FT employees -7%

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.