



FLOYD COUNTY BOARD OF EDUCATION
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FLOYD COUNTY BOARD OF EDUCATION ISSUE PAPER

Date: April 13, 2017

AGENDA ITEM: Consider/Approve insurance renewal for Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2018 fiscal year with Liberty Mutual.

APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S):
BOE POLICY 03.124, 01.11, 05.6; KRS 45A.345-460

FISCAL/BUDGETARY IMPACT: The FY 2018 Liberty Mutual renewal will cost \$20,066 less than the FY 2017 premium. Liberty Mutual is very satisfied with the performance of Floyd County Schools and the efforts put forth in our loss control programs. The total amount for FY 2018 with the additional \$13,445 for cyber insurance is \$872,748. The premium will be planned and budgeted in the FY 2018 Tentative Budget.

HISTORY/BACKGROUND: The district is required to bid out property and fleet insurance per KRS 45A.345 and 45A.365 while liability need not be bid per KRS 45A.380(10). As part of our bidding procedures we extended an offer to renew annually in one-year increments, therefore reducing the annual bidding process.

STAFF RECOMMENDATION & RATIONALE: Approve

CONTACT PERSON: Matthew C. Wireman, Director of Finance



DIRECTOR



SUPERINTENDENT



ROEDING INSURANCE
Public Entity Group

**2017-2018 Insurance Renewal
Floyd County BOE Board of Education**

Carrier: Liberty Mutual Line of Business	Notes for 2017-18 Package	Premium
Property and Casualty	<i>General Liability; Auto; School Leaders Errors and Omissions; Sexual Misconduct & Molestation; Property; Umbrella</i>	\$859,303.00
Cyber Liability	<i>Cyber Liability; Security Breach Response Coverage; Cyber Extortion; Security Liability; Cyber Deception</i>	\$13,445.00
	TOTAL	\$872,748.00

Please sign below to accept the renewal premium stated above.

Signature

Print Name & Title

DATE