



FLOYD COUNTY BOARD OF EDUCATION
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Sherry Robinson- Chair - District 5
Dr. Chandra Varia, Member- District 2
Linda C. Gearheart, Member - District 1
William Newsome, Jr., Vice-Chair - District 3

DATE: May 2, 2019

AGENDA ITEM: Consider/Approve one of the following: (1) Renew insurance for Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2020 fiscal year with Liberty Mutual or (2) authorize bidding for the Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2020 fiscal year.

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

FISCAL/BUDGETARY IMPACT: Proposed renewal is an approximate 1% increase over the expiring. This includes addition of 2 SROs to the insurance and a minimum increase in property values.

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

STAFF RECOMMENDATION & RATIONALE: Discuss and approve how to proceed regarding insurance for FY 2020.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance


DIRECTOR


SUPERINTENDENT

**2019-2020 Insurance Renewal
Floyd County BOE Board of Education**

Carrier: Liberty Mutual	Notes for 2019-20 Package	Premium 2019/20	Coverage Accepted	Coverage Declined
Auto	<i>Limits of Liability - \$2,000,000 Combined Single Limit Non Owned/Hired Liability = \$2,000,000 Uninsured & Underinsured Motorists - \$500,000 each PIP - \$20,000/passenger</i>	\$451,431.00		
General Liability	<i>Limits of Liability \$1,000,000 per occurrence/\$2,000,000 Aggregate Fire Damage Liability - \$1,000,000 ;Sexual Misconduct & Molestation Liability - \$1,000,000 each loss limit/\$1,000,000 Aggregate ; Law Enforcement Liability; Violent Events Coverage</i>	\$154,582.00		
School Leaders Errors & Omissions Liability	<i>Limits of Liability \$1,000,000 each loss limit \$1,000,000 Aggregate Non-monetary coverage - \$100,000</i>	Included in GL		
Property	<i>100% Replacement/Agreed Amount Classroom Pollution Included/ Includes Equipment Breakdown/Crime</i>	\$270,941.00		
Inland Marine	<i>Includes Band Uniforms/Athletic Equipment/Musical Equipment Scheduled Property</i>	\$2,614.00		
Umbrella	<i>Limits of Liability - \$10,000,000 each occurrence/aggregate</i>	\$88,524.00		
	Property and Casualty Total	\$968,092.00		
Chubb: Pollution	<i>\$1,000,000 Pollution Liability per pollution condition; \$1,000,000 Aggregate all Pollution Conditions</i>	\$11,408.28		
Cyber Liability Carrier: CFC	<i>Limits of Liability -\$1,000,000 Includes Cyber Incident/System Damage & Business Interruption, Network Security Liability & Privacy Liability, Media Liability/ Cyber Crime-\$250,000 each occurrence</i>	\$12,890.40		
TOTAL		\$992,390.68		

Please sign below to accept the renewal premium stated above.

Signature

Print Name & Title

DATE