



FLOYD COUNTY BOARD OF EDUCATION
Danny Adkins, Superintendent
442 KY RT 550
Eastern, KY 41622
Telephone (606) 886-2354 Fax (606) 886-4550
www.floyd.kyschools.us

Sherry Robinson- Chair - District 5
William Newsome, Jr., Vice-Chair - District 3
Linda C. Gearheart, Member - District 1
Dr. Chandra Varia, Member- District 2
Rhonda Meade, Member - District 4

Addendum Agenda Item

DATE: June 16, 2020

AGENDA ITEM: Consider/Approve the following: Renew insurance for Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2021 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: Proposed renewal is an approximate \$46,902.01 increase over the expiring. This includes addition of the new Renaissance Learning Center to the insurance and an increase in property values. The district is expecting an endorsement savings of approximately \$35,000 for buses during the layup period of FY 20.

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: Approve as presented.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance


DIRECTOR


SUPERINTENDENT

Floyd County Board of Education

PREMIUM COMPARISON		
Line of Coverage	2019-2020	2020-2021
	Liberty Mutual	Liberty Mutual \$25,000 property deductible; No TRIA
General Liability	\$155,134	\$170,180
Property	\$278,917	\$242,297
Flood Coverage * Excludes 15 locations	\$1,000,000 limit	\$1,000,000 limit
Earthquake	\$10,000,000	\$10,000,000
Crime	\$3,456	\$1,100
Inland Marine	\$2,614	\$2,305
Business Automobile	\$523,820	\$577,682
Umbrella	\$88,524	\$108,475
P & C Total	\$1,052,465	\$1,102,039
Workers Compensation – Liberty Mutual Self Insured	\$167,745	\$175,608
Workers Compensation TPA	\$21,070	\$21,070
Loss Control/Risk Management Services: RGC-Brooks Consulting Group	\$15,600	\$15,600
WC Total Fixed Costs	\$204,415	\$212,278
Cyber Coverage - CFC \$1,000,000 limit	\$12,890.40	\$9,222.40
Pollution Liability – Chubb	\$11,408.28	\$12,404.29

This presentation is designed to give you an overview of the insurance coverages we are offering for your company. It is meant only as a general understanding of your insurance needs and should not be construed as a legal interpretation of the insurance policies that will be written for you. Please refer to your specific insurance contracts for details on coverages, conditions, and exclusions. Kentucky Department of Education has not updated Property Values. There could be a small adjustment after renewal.

OPTIONAL COVERAGES AVAILABLE			
COVERAGE	ANNUAL PREMIUM	ACCEPT COVERAGE	DECLINE COVERAGE
Additional Insured-Student Work Study Program	\$25 per student	<input checked="" type="checkbox"/>	<input type="checkbox"/>
\$250,000 Blanket Inland Marine Provides a Blanket Limit of Insurance protecting Equipment without listing individual pieces of Equipment	\$1,250	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$1,000,000 Computer Equipment	\$1,000	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$250,000 Equipment Rented/Leased from Others Provides coverage for Equipment Rented/Leased by the School District from Others. (Current limit \$100,000)	\$750	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$2,000,000 Cyber Liability	\$12,995.20	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$3,000,000 Cyber Liability	\$15,258.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
\$5,000,000 Cyber Liability	\$20,540.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>

X

Please Print Authorized Signer's Name

X

Please Print Authorized Signer's Title

X

Authorized Signer's Signature

X

Date