



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

Linda C. Gearheart, Board Chair - District
William Newsome, Jr., Vice-Chair - District
Dr. Chandra Varia, Member- District 2
Keith Smallwood, Member - District 4
Steve Slone, Member - District 5

Addendum Agenda Item

DATE: May 12, 2022

AGENDA ITEM: Consider/Approve the following: Renew insurance for Fleet, General Liability, Educators Legal Liability, and Cyber Liability insurance coverage for the 2023 fiscal year with Liberty Mutual.

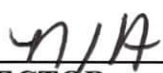
APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S):
BOE Policy 03.124, 01.11, 05.6; KRS 45A.345-460

FISCAL/BUDGETARY IMPACT: Proposed renewal is an approximate \$85,072 increase over the expiring. This does not include cyber liability.

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. In December 2020 the district approved Houchens Insurance Group as the insurance agent with a contract for 3 years with the option of renewal for up to two (2) additional one year terms.

STAFF RECOMMENDATION & RATIONALE: Approve as presented.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance



DIRECTOR



SUPERINTENDENT

Floyd County Schools

PREMIUM COMPARISON				
Line of Coverage	2021-2022	2022-2023		
	Liberty Mutual	Liberty Mutual \$25,000 Property Deductible	Liberty Mutual \$50,000 Property Deductible	
Blanket Building & Contents	\$273,090,718	\$387,596,249	\$387,596,249	
Flood Coverage Limit- Excludes 12 locations	\$5,000,000	\$5,000,000	\$5,000,000	
Earthquake Limit	\$10,000,000	\$10,000,000	\$10,000,000	
Package Premium	\$453,460	\$609,451	\$586,946	
Auto Premium	\$647,460	\$567,684	\$567,684	
Umbrella Premium	\$118,438	\$127,295	\$127,295	
P & C Total	\$1,219,358	\$1,304,430	\$1,281,925	
Accept Coverage		<input type="checkbox"/>	<input type="checkbox"/>	
Decline Coverage		<input type="checkbox"/>	<input type="checkbox"/>	
Workers Compensation Liberty Mutual Self Insured	\$200,006.00	\$213,225.00		
Workers Comp-TPA	\$21,070.00	\$19,675.00		
Loss Control/Risk Mgmt. Services-HIG Education	\$15,600.00	\$15,600.00		
WC Total Fixed Costs	\$236,676.00	\$248,500.00	Accept <input type="checkbox"/>	Decline <input type="checkbox"/>
Pollution Liability-Chubb	\$13,266.40	\$13,596.00	Accept <input type="checkbox"/>	Decline <input type="checkbox"/>
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.				

➤ Property & Casualty Declined by: WSI, EMC, AmWins, Hanover

X

Please Print Authorized Signer's Name

X

Please Print Authorized Signer's Title

X

Authorized Signer's Signature

X

Date