

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: **DATE:** June 12, 2023

TOPIC/TITLE: FY24 P&C Insurance Policy

PRESENTER: Shane Smith / David Livingston HIG

ORIGIN:

- TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
- ACTION REQUESTED AT THIS MEETING
- ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
- ACTION REQUESTED AT FUTURE MEETING: (DATE)
- BOARD REVIEW REQUIRED BY

- STATE OR FEDERAL LAW OR REGULATION
- BOARD OF EDUCATION POLICY
- OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
- PREVIOUS REVIEW OR ACTION

- DATE:
- ACTION:

BACKGROUND INFORMATION:

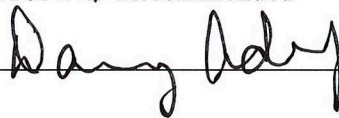
FY24 Property & Casualty Insurance Premium.

SUMMARY OF MAJOR ELEMENTS:

IMPACT ON RESOURCES:

TIMETABLE FOR FURTHER REVIEW OR ACTION:

SUPERINTENDENT'S RECOMMENDATION: Recommended Not Recommended





Woodford County Schools

| PREMIUM COMPARISON | | | |
|---|---|---|-------------------------------------|
| Line of Coverage | 2022-2023 | 2023-2024 | |
| | Liberty Mutual | Liberty Mutual | |
| Blanket Building & Contents TIV | \$166,564,642 | \$218,678,483 | |
| Flood Coverage Limit | \$1,000,000 <small>10% Ded subject to \$50,000 minimum</small> | \$1,000,000 <small>10% Ded subject to \$50,000 minimum</small> | |
| Earthquake Limit | \$5,000,000 <small>10% Ded subject to \$50,000 minimum</small> | \$5,000,000 <small>10% Ded subject to \$50,000 minimum</small> | |
| Package Premium | \$231,758 | \$309,820 | |
| Auto Premium | \$106,107 | \$116,260 | |
| Umbrella Premium | \$62,374 | \$69,799 | |
| P & C Total | \$400,239 | \$495,879 | |
| Accept Coverage | | <input type="checkbox"/> | |
| Decline Coverage | | <input type="checkbox"/> | |
| TRIA (Terrorism) Premium | \$5,607 | Accept Coverage | <input type="checkbox"/> |
| | | Decline Coverage | <input type="checkbox"/> |
| Line of Coverage | 2022-2023 | 2023-2024 | |
| | KEMI | KEMI | |
| Workers Compensation | \$145,878.99 | \$104,581.97 | |
| | | Accept <input type="checkbox"/> | Decline <input type="checkbox"/> |
| <p>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.</p> | | | |

X

Please Print Authorized Signer's Name

X

Please Print Authorized Signer's Title

X

Authorized Signer's Signature

X

Date

| KDE Rates | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | Total Percent Increase |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------|
| Elementary School | 240.59 | 243.24 | 243.24 | 262.7 | 299.46 | 346.7 | 44.10% |
| Middle School | 237.7 | 246.09 | 246.09 | 265.78 | 305.9 | 354.16 | 48.99% |
| High School | 237.82 | 254.34 | 254.34 | 274.69 | 327 | 378.39 | 59.11% |
| Vocational School | 233.99 | 224.12 | 224.12 | 242.05 | 305.9 | 348.6 | 48.98% |
| Central Office | None | 205.92 | 205.92 | 222.39 | 301.07 | 341.94 | 66.05% |
| Storage Building | None | 136.31 | 136.31 | 147.21 | 167.44 | 188.73 | 38.46% |
| Bus Garage | None | 188.08 | 188.08 | 203.13 | 251.16 | 284.21 | 51.11% |

* Due to covid rates did not change for 2020-21