



Higgins

INSURANCE



June 7, 2023

Mr. Preston Browning, Finance Officer
Todd County Board of Education
205 Airport Road
Elkton, KY 42240

RE: Property/Liability/Bus Fleet Insurance

Mr. Browning,

Please find a summary of the two quotes that were received from Liberty Mutual Insurance Company and from your current insurance carrier, EMC Insurance. As we have previously discussed, CM Regent declined to offer a proposal for insurance due to prior losses.

Line of Business	Liberty Mutual	EMC Insurance
Property/Liability Package	167,538	146,324
School Board Liability	11,906	6,818
Cyber Liability	Included	1,348
Crime	1,045	547
Auto and Bus Fleet	68,315	51,153
\$5M Umbrella	18,377	11,871
Total Annual Premium:	267,141	218,061

Please note that the Liberty Mutual wind/hail property deductible is \$50,000. The EMC property deductible is \$5000 for wind/hail and other perils, excluding earthquake which has a 10% deductible.

Property values have been increased this year from \$104,359,500 up to \$119,220,930 per Kentucky Department of Education replacement cost guidelines. The EMC proposal includes \$1M of coverage for Loss of Salary or Fringe Benefits. This is an increase over last year to fix a coverage gap.

It would be my recommendation to renew the coverage with EMC Insurance, who is your current provider. I have provided to you under separate coverage the formal proposals received from both Liberty Mutual and EMCL Insurance.

Please let me know should you have any additional follow up questions, comments, or concerns.

Kind regards,

Malcolm Blane

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Clarksville, TN 37040

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