

**WOODFORD COUNTY BOARD OF EDUCATION  
AGENDA ITEM**

**ITEM #:**           **DATE:** June 17, 2024

**TOPIC/TITLE:** FY25 Insurance Renewal

**PRESENTER:** Shane Smith

**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:**

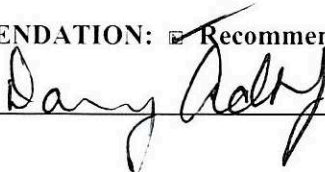
Attached are the FY25 insurance recommendations for property & casualty, workers compensation, and cyber. The motion is to accept the policy recommendations as provided. Mr. David Livingston will be present to discuss policy changes.

**SUMMARY OF MAJOR ELEMENTS:**

**IMPACT ON RESOURCES:**

**TIMETABLE FOR FURTHER REVIEW OR ACTION:**

**SUPERINTENDENT'S RECOMMENDATION:**  Recommended             Not Recommended



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## Woodford County Schools

PREMIUM COMPARISON		
	2023-2024	2024-2025
<b>Line of Coverage</b>	<b>Liberty Mutual</b> \$5,000 Property Deductible	<b>Liberty Mutual</b> \$5,000 Property Deductible \$100,000 Wind/Hail Deductible
Blanket Building and Contents Total Insured Value	\$ 218,678,483	\$216,666,351
Flood Coverage Limit	\$1,000,000	\$1,000,000
Earthquake Limit	\$5,000,000	\$5,000,000
Package Premium	\$313,682	\$468,469
Auto Premium	\$116,260	\$142,722
Umbrella Premium	\$71,544	\$82,259
<b>P &amp; C Total</b>	<b>\$501,486 (includes TRIA)</b>	<b>\$693,450 (includes TRIA)</b>
		Accept Coverage <input checked="" type="checkbox"/>
		Decline Coverage <input type="checkbox"/>
TRIA (Terrorism) Premium	\$5,142	Accept Coverage <input type="checkbox"/>
		Decline Coverage <input checked="" type="checkbox"/>
Deductible buy down premium (Wind/Hail from \$100,000 to \$25,000)	\$45,750 (does not include taxes or KY surcharge)	Accept Coverage <input checked="" type="checkbox"/>
		Decline Coverage <input type="checkbox"/>
	2023-2024	2024-2025
<b>Workers Compensation-KEMI</b>	<b>\$ 104,581.97</b>	<b>\$104,499.54</b>
		Accept Coverage <input checked="" type="checkbox"/>
		Decline Coverage <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>		

## CHANGES IN 2024-25 LIBERTY MUTUAL RENEWAL

Changes in 2024-25 renewal:

- Removed per event deductible from auto policy.
- Increased comp/collision deductible to \$2,500
- Replacement cost coverage for busses amended from 10yr to 5yr.
- \$100,000 wind/hail deductible per location
- 10% deductible for flood/earthquake subject to \$100,000 min from \$50,000 min.
- Water damage deductible of \$50,000 per location
- Adding ACV roof endorsements on roofs considered in disrepair.
- Adding cosmetic roof endorsement on any metal roof
- SLEO defense erodes deductible-paid losses/defense expenses/legal fees will contribute to the deductible.



**WIND/HAIL DEDUCTIBLE BUYDOWN**

Premise #	Bldg #	Building	Total Insured Value	Limit	Premium	Accept	Decline
1	1	Central Office					
1	2	Central Office-storage	\$7,235,982	\$75,000	\$3,000		
2	1	Huntertown Elementary					
2	2	Huntertown Elementary-PIO	\$24,523,841	\$75,000	\$5,250		
3	1	Northside Elementary					
3	2	Northside Elementary-PIO	\$20,040,577	\$75,000	\$4,500		
4	1	Simmons Elementary					
4	2	Simmons Elementary-PIO	\$21,310,716	\$75,000	\$4,500		
5	1	Southside Elementary					
5	2	Southside Elementary-PIO					
5	3	Southside Elementary-storage building					
5	4	Southside Elementary-Cafeteria					
5	5	Southside Elementary-Freezer Box	\$25,119,612	\$75,000	\$4,500		
6	1	Woodford Co. High School					
6	2	Woodford Co HS-PIO					
6	3	Woodford Co. High School-Greenhouse					
6	4	Woodford Co. HS-Concession Stand					
6	5	Woodford Co. HS-Ag Barn					
6	6	Football Indoor Practice Facility	\$61,430,685	\$75,000	\$6,000		
7	1	Woodford Middle School					
7	2	Woodford MS-PIO					
7	3	Woodford MS Athletic Facilities	\$46,496,148	\$75,000	\$6,000		
8	1	Safe Harbor Gym					
8	2	Safe Harbor Alternative School	\$4,223,925	\$75,000	\$3,000		
9	1	Bus Garage					
9	2	Bus Garage-3 storage buildings					
9	3	Bus Garage-Fuel Station	\$4,600,355	\$75,000	\$3,000		
10	1	Property in the Open (WC Park)	\$1,624,510	\$75,000	\$3,000		
11	1	Adult Education & Migrant Learning Center	\$10,000	\$75,000	\$3,000		

\$825,000      \$45,750

The information above is an offering of deductible buydown insurance for the locations listed. The district can purchase \$75,000 of coverage which will be payable to the district for wind/hail property claims. The district has the opportunity to purchase this on all buildings listed above OR you can choose to purchase this coverage for any of the buildings/locations listed. The premiums are listed for each property separately. Individual location premiums do not contain required KY surcharge or taxes. If purchased by individual location, the taxes and surcharges will be included at binding. **This information is offered separately and, if purchased will be in addition to the coverage offered by Liberty Mutual. We ask that this information be considered as proprietary insurance information and not be shared as public records unless purchased by the district.**

X

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Please Print Authorized Signer's Name

X

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Please Print Authorized Signer's Title

X

\_\_\_\_\_  
Authorized Signer's Signature

X

\_\_\_\_\_  
Date