



TO: Christian County Board of Education

FROM: Jessica Darnell, Director of Business

DATE: July 18, 2024

SUBJECT: Deductible Buy Back Policy

As previously discussed at the June board meeting, the deductible on our current insurance policy for wind and hail is \$100,000 per location. If we were to have a large wind and hail event in the area of Glass Avenue and North Drive, CCPS could have 7 locations affected by the event, which would result in a \$700,000 deductible for our property insurance.

As a way to alleviate such a large deductible for this concentrated area, we have received a proposal to purchase a Deductible Buy Back policy from Higgins Insurance and R-T Specialty. This policy is only for a wind and hail event with an annual cost \$71,250. This policy would reduce our deductible to \$25,000 per location for the following locations:

- Central Office, 200 Glass Avenue
- Bus/Maintenance, 701 North Drive
- Gateway Academy, 705 North Elm
- Freedom Elementary, 831 North Drive
- Christian County Middle, 215 Glass Avenue
- Christian County High, 220 Glass Avenue
- Gateway Academy-Breathitt, 740 North Drive