

INDEPENDENT SCHOOL DISTRICT 271
Bloomington, MN

REQUEST FOR SCHOOL BOARD ACTION

DATE OF BOARD MEETING: September 23, 2019

SUBJECT: Insurance Renewal – Commercial Property and Casualty, Educators Errors and Omissions and Employment Practices Liability, Equipment Breakdown, International Package, Employee Fidelity, Storage Tank Environmental Impairment Liability, Identity Fraud Expense Coverage, and Cyber Risk Coverage

ORIGINATING DEPARTMENT: Business Office

APPROVAL OF ADMINISTRATIVE CABINET MEMBER: Rod Zivkovich, Executive Director of Finance and Support Services *RZ*

RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271, for the period October 1, 2019 through September 30, 2020, renew our District's insurance:

1. Commercial Property and Casualty Insurance including Auto and Umbrella policies with WRM and Markel Insurance Company. Annual premium = \$362,874
2. Educators Errors and Omissions and Employment Practices Liability policy with Stratford Insurance Company. Annual premium = \$39,500
3. Equipment Breakdown Coverage with Travelers Property Casualty Company of America. Annual premium = \$12,649
4. International Package with ACE American Insurance Company. Annual premium \$2,500.
5. Employee Fidelity Coverage with National Union Fire Insurance Company. Annual premium = \$12,300
6. Storage Tank Environmental Impairment Liability policy with Admiral Insurance Company. Annual premium = \$9,749
7. Identity Fraud Expense Coverage with Travelers Casualty and Surety Company of America. Annual premium = \$5,895
8. Cyber Risk Coverage with Beazley Insurance Company, Inc. Annual premium = \$21,120

Cont.

RECOMMENDATION OF SUPERINTENDENT:

Approve.

A handwritten signature in black ink, appearing to be the initials 'K' and 'A'.

DETAILED BACKGROUND:

Coverages have been updated based on consulting advice from our District's Insurance agent, Kraus-Anderson Insurance.

Administration proposes keeping our deductibles and coverage limits the same as 2019-20 on the recommendation of agents with Kraus-Anderson Insurance.

The overall proposed 2019-20 renewal premiums are 1% higher than our 2018-19 premiums.