

INDEPENDENT SCHOOL DISTRICT 271
Bloomington, MN

REQUEST FOR SCHOOL BOARD ACTION

DATE OF BOARD MEETING: September 25, 2017

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

ORIGINATING DEPARTMENT: Business Office

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

RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271, for the period October 1, 2017 through September 30, 2018, renew our District's insurance:

1. Commercial Property and Casualty Insurance including Auto and Umbrella policies with WRM America Insurance Company. Annual premium = \$347,622
2. Educators Errors and Omissions and Employment Practices Liability policy with Stratford Insurance Company. Annual premium = \$39,139
3. Equipment Breakdown Coverage with Travelers Property Casualty Company of America. Annual premium = \$11,872
4. Employee Fidelity Coverage with National Union Fire Insurance Company. Annual premium = \$12,301
5. Storage Tank Impairment Liability policy with Admiral Insurance Company. Annual premium = \$10,510
6. Identity Fraud Expense Coverage with Travelers Casualty and Surety Company of America. Annual premium = \$5,731

RECOMMENDATION OF SUPERINTENDENT:

Approve.



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 2016-17 on the recommendation of Kraus-Anderson Insurance.

The overall proposed 2017-18 renewal premiums are 1.2% lower than our 2016-17 premiums.