

INDEPENDENT SCHOOL DISTRICT 271
Bloomington, MN

REQUEST FOR SCHOOL BOARD ACTION

DATE OF BOARD MEETING: September 24, 2018

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 *Ry Z*

RESOLUTION FOR BOARD TO ADOPT:

RESOLVED, that the School Board of Independent School District 271, for the period October 1, 2018 through September 30, 2019, renew our District's insurance:

1. Commercial Property and Casualty Insurance including Auto and Umbrella policies with WRM America Insurance Company. Annual premium = \$357,232
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 = \$12,386
4. Employee Fidelity Coverage with National Union Fire Insurance Company. Annual premium = \$12,300
5. Storage Tank Impairment Liability policy with Admiral Insurance Company. Annual premium = \$9,530
6. Identity Fraud Expense Coverage with Travelers Casualty and Surety Company of America. Annual premium = \$5,895
7. Cyber Risk Coverage with Beazley Insurance Company, Inc. Annual premium = \$21,120

RECOMMENDATION OF SUPERINTENDENT:

Approve. *[Signature]*

DETAILED BACKGROUND:

Coverage's 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 2017-18 on the recommendation of Kraus-Anderson Insurance.

The overall proposed 2018-19 renewal premiums are 1% higher than our 2017-18 premiums.