



Legislation Details (With Text)

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On agenda: 2/25/2020 **Final action:**
Title: Approval of Property and Casualty Risk Management Insurance Program Renewal
Sponsors:
Indexes:
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Attachments: 1. Monroe Schools 2020 Pre-Renewal Presentation 2-11-2020

Date	Ver.	Action By	Action	Result
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TITLE

Approval of Property and Casualty Risk Management Insurance Program Renewal

BACKGROUND INFORMATION

At the February 11, 2020 workshop, the Board received information relating to the 2020 Property/Casualty Risk Management Insurance Program Renewal. Contained in the Executive Summary and attached herein, the consultants provided 3 options for property named storm wind damage from the current \$4 million to \$4 million, \$5 million and \$3 million in coverage. The total increase in premiums over the prior year is 12.3.percent, 16.5 percent and 9.8 percent respectively. We are recommending the renewal with a continuation of the current \$4 million named windstorm at a cost of \$920,828.00 which is an increase of 12.3 percent or \$100,983.

The consultants also presented three additional coverages for consideration. We are recommending the addition of Cyber Liability Insurance and Activer Shooter/Workplace Violence Insurance at a cost of \$11,194 and \$7,885 respectively. The total cost of the package including Cyber Liability and Acrtive Shooter is \$939,907.00

Contract Originator:
James Drake, Executive Director, Finance and Performance
Kathryn Flannery, Employee Benefits & Risk Manager

Board Meeting Date: February 25,2020

RECOMMENDATION

Approval of Property and Casualty Risk Management Insurance Program effective March 1, 2020 at the \$4 million named windstorm, Cyber Liability and Active Shooter/Workplace Violence Insurance in the amount not to exceed \$939,907.00

