

Premium Summary



Insurance | Risk Management | Consulting

Description	Expiring Program		Option #1 Renewal		Option #2 Increasing Brits Liability SIR's to \$200,000		Option #3 Increasing WC SIR to \$600,000		Option #4 Increasing both Brits and Excess WC SIRs	
	2020-2021	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022
School Board Package	\$ 324,000.00	\$ 344,950.00	\$ 344,950.00	\$ 310,000.00	\$ 344,950.00	\$ 310,000.00	\$ 344,950.00	\$ 344,950.00	\$ 310,000.00	\$ 310,000.00
Excess Property	\$ 657,960.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00	\$ 709,441.00
Excess WVC	\$ 118,455.00	\$ 140,129.00	\$ 140,129.00	\$ 140,129.00	\$ 140,129.00	\$ 140,129.00	\$ 140,129.00	\$ 125,985.00	\$ 125,985.00	\$ 125,985.00
B&M	\$ 14,434.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00	\$ 14,446.00
Storage Tank	\$ 5,045.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Active Assailant	\$ 15,535.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00
Student Accident	\$ 7,709.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00	\$ 9,069.00
Cyber Risk	\$ 26,186.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00	\$ 34,125.00
Total Cost before fees	\$ 1,169,324.00	\$ 1,286,160.00	\$ 1,286,160.00	\$ 1,251,210.00	\$ 1,251,210.00	\$ 1,251,210.00	\$ 1,272,016.00	\$ 1,272,016.00	\$ 1,237,066.00	\$ 1,237,066.00
Florida Surcharges/FEMA Fees	\$ 24.00	\$ 32.00	\$ 32.00	\$ 32.00	\$ 32.00	\$ 32.00	\$ 32.00	\$ 32.00	\$ 32.00	\$ 32.00
TRIA	\$ 46.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
AJG Risk Management Fee	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 60,000.00
Total Cost after fees	\$ 1,229,394.00	\$ 1,346,792.00	\$ 1,346,792.00	\$ 1,311,842.00	\$ 1,311,842.00	\$ 1,311,842.00	\$ 1,332,648.00	\$ 1,332,648.00	\$ 1,297,698.00	\$ 1,297,698.00
Total ▲ over expiring (\$)			\$ 117,398.00	\$ 82,448.00	\$ 82,448.00	\$ 82,448.00	\$ 103,254.00	\$ 103,254.00	\$ 68,304.00	\$ 68,304.00
Total ▲ over expiring (%)			10%	7%	7%	7%	8%	8%	6%	6%
Self Insured Retentions (SIR)										
General Liability	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Auto Physical Damage	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Auto Liability	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Errors & Omissions	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Excess WC & EL	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Employee Benefits Liability	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Law Enforcement Liability	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Property	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Crime	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Sexual Abuse Liability	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000

*Named Windstorm Deductible is 10% Per Location of Total Insured values, subject to \$1,000,000

Important Notes Regarding Your Renewal

1. The School Boards program has been marketed to ensure that pricing and coverage are consistent with market conditions;
 - Over 50 Markets approached,
 - 15 Quotes received,
 - 36 Markets Declined.
2. Renewal pricing is competitive with the tightening marketplace;
3. Workers Compensation increase is consistent with marketplace and loss experience;
4. Cyber Increase is reflective of the hardening cyber marketplace. Cyber attacks have increased in both frequency and severity throughout the world. Premium increased by \$7,939. Cyber retention increased to \$150,000;
5. Student Accident rate has remained the same. 2020-2021 premium includes a Covid premium credit;
6. Storage Tank – The District plans to remove five (5) Underground Storage Tanks (UST) at two (2) locations. Markets were approached and at this time only one (1) carrier is willing to quote all of Clay's UST's.
7. Option #1 is the Recommended Renewal
8. Option #2 increases Self Insured Retentions (SIR) from \$100,000 to \$200,000 for the following coverages: Errors and Omissions, Employee Benefits Liability, Law Enforcement Liability and Property. Premium credit \$34,950
9. Option #3 increases SIR from \$500,000 to \$600,000 for Excess Workers Compensation coverage. Premium Credit \$14,144
10. Option #4 is a combination of both Option #2 and Option #3 – Premium Credit is \$49,094.
11. All options require the District to assume more financial loss in the event of a loss.