



Pam Smith
Risk Management and Benefits

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To: Superintendent and School Board Members

RE: 2019/2020 Insurance Renewals

I would like to request your approval to renew the following insurance coverages for 2019/2020:

Property, Casualty & Ancillary Lines of Insurance Coverage

Florida School Boards Insurance Trust (FSBIT) - \$2,362,601.40

The district is insured with the Florida School Boards Insurance Trust (FSBIT) for property, casualty and ancillary coverage. The total program costs for 2019/2020 is \$2,515,528.00. Due to a formula adjustment credit of \$67,947.00 and a surplus credit applied to our account in the amount of \$84,979.60, our total cost for this fiscal year is \$2,362,601.40. Fees have increased over prior years due to increases in property and casualty coverages. This cost was offset with the FSBIT Board voting to cover \$1.5 million in cost increases for property coverages for this 2019/2020 fiscal year. Total cost increases, prior to credits, represent an 8% increase over the previous fiscal year.

Of our total costs, \$1,292,654.10 will be covered through Workers Compensation funds, \$919,628.70 through Capital Outlay funds, and the remaining \$150,318.50 will come from General Funds/Risk Management budgets.

Lines of coverage included in the FSBIT invoice are: property, casualty, school crisis risk, worker's compensation, boiler and machinery, crime, pollution, catastrophic student accident, cyber liability, and terrorism. FSBIT and Willis fees are also included. See the complete breakdown of costs in supporting documents.

Other Renewals:

Flood Insurance

American Bankers - \$17,452.00

Jackson Pre-K Center is located in a flood zone. The district is required to participate in the National Flood Insurance Program to be eligible to receive FEMA funds. There are 14 buildings insured with each building insured in a separate policy. Premiums assessed for this fiscal year represent a 7% increase over the previous fiscal year.

Storage Tank Insurance

Liberty International Underwriters (LIU) - \$16,666.00

We have thirteen storage tanks located at nine different sites throughout the district. Nine tanks are above ground tanks and four are underground tanks. Insurance coverage is required for all underground tanks, regardless of capacity. Above ground tanks, including generators, with more than a 550 gallon capacity, must also be covered. Price represents a 1% increase over the previous fiscal year.

Please let me know if I can answer any questions.

Sincerely,

Pam Smith

Pam Smith
Risk Manager

