



Sharon Williams, Ed.D.
Superintendent of Schools

To: RIMSD 41 Board of Education
From: Dr. Sharon Williams
Cabinet Champion: Annaka Whiting, Chief Financial Officer
Date: June 24, 2025
Re: Gallagher - Insurance Renewal

We are seeking approval for the district's property and casualty insurance renewal for Fiscal Year 2026. Our total premium will increase from \$476,573 to \$700,539. The primary driver of this increase is a wind/hail buyback requirement that has been implemented by our insurer as part of this year's renewal terms. This requirement significantly affects coverage pricing due to the elevated risk profile associated with wind and hail events in our region.

Despite the increase, we continue to receive competitive coverage terms through our insurance broker, and our risk exposure remains well managed across all major categories. We will continue to work with our broker to explore options for long-term cost containment, including participation in risk pools or alternative risk financing strategies.

PREMIUMS		
	<u>Expiring</u>	<u>Proposed</u>
Property	\$292,834	\$332,777
General Liability	\$100,078	\$105,918
Crime	\$ 680	\$ 868
Equipment	\$ 4,357	\$ 6,167
Automobile	\$ 21,076	\$ 22,307
Umbrella	\$ 19,954	\$ 34,931
School Board Legal	\$ 37,660	\$ 40,260
Total	\$476,573	\$543,228
Wind/Hail Buyback		\$157,311
		\$700,539

It is recommended that the Board of Education approve the insurance renewal with Gallagher beginning July 1, 2025 in an amount not to exceed \$700,539.

Investment Period: July 1, 2025 – June 30, 2026
Total Investment: \$700,539
Funding Source: District Funds

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