

LIBERTYVILLE ELEMENTARY SCHOOLS

District No. 70
Libertyville, Illinois

JUNE 17, 2019

BOARD REPORT NO. 7.4

**APPROVAL OF THE CLIC INSURANCE RENEWAL AND WIRE TRANSFER
OF INSURANCE PREMIUMS**

District 70 contracts for property, casualty and school board legal liability insurance through a self-insurance pool, the Collective Liability Insurance Cooperative (CLIC). The benefits of CLIC participation are twofold: first, we are able to dilute the impact of claims experience fluctuation by belonging to a large insurance pool; and, second, CLIC has more leverage than our district alone in negotiating competitive insurance rates.

The Property/Casualty insurance renewal rate for FY20 has increased 7.08% from \$81,061 to \$86,802.

District 70 has contracted for Worker's Compensation Insurance through CLIC Worker's Compensation Cooperative. The renewal rate for FY20 has decreased 1.44% from \$78,796 to \$77,662.

CLIC is allowing insurance premiums to be paid via wire transfer. The administration is asking that wire transfer payments be made in the following amounts:

Property Casualty/Liability Insurance	\$ 86,802.00
Workman's Compensation Insurance	\$ 77,662.00
Total Wire Transfer	\$164,464.00

Roll Call Vote:

Possible Motion: I move that the Board of Education approve the 2019-2020 wire transfer payment of \$164,464.00 for CLIC Insurance Pool renewal.