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Date: June 13, 2017

Information/Discussion: 2017-2018 Property, Casualty and Workers Compensation Renewal

Rationale:

The renewal of the district's various insurance programs are being presented for informational purposes.

Discussion:

Lincolnwood School District 74 belongs to an educational insurance cooperative (CLIC). Membership in the cooperative provides the district some protection from significant increases in premiums. Renewal rates are driven by claims the district has made over the past five years. The administration has received the renewal rates for the property, casualty and workmen's compensation insurance programs. Relative to the workmen's compensation renewal, the district has submitted claims of \$578,871 with total premiums paid of \$283,660. This has resulted in an increase in premiums of approximately 24.5% for the coming school year. The total workmen's compensation premium for the year will be \$150,513.

The property and casualty claims have totaled \$120,090 with total premiums paid of \$89,415. This has resulted in an increase of approximately 7.5%. The total premium for the coming school year will be \$51,257.

Recommendation:

The administration is presenting this information to the Finance Committee as an update to the cost of the district's various insurance programs.