

# Property/Casualty Insurance

December 11, 2007

## SUMMARY:

This item requests approval of the Property/Casualty Insurance for 2008.

## PREVIOUS BOARD ACTION:

The Board approved the Texas Association of School Boards Risk Management Fund as the District insurance provider for Property, Equipment Breakdown, Miscellaneous Property, Liability, Vehicle Coverage, and Crime on December 12, 2006.

## BACKGROUND INFORMATION:

None

## SIGNIFICANT ISSUES:

TASB offered a \$10,000 renewal credit if a decision is made prior to December 13, 2007.

## FISCAL IMPLICATIONS:

TASB submitted a proposal for coverage of \$676,750,626 blanket replacement cost, as compared to \$571,210,884 from the prior year, on buildings, personal property and auxiliary structures with a \$250,000 deductible for wind, hurricane and hail and \$50,000 for all other claims. The property coverage premium for 2008 is \$432,444 as compared to \$405,560 in 2007, an increase of \$26,884. The net increase in insurance premiums for all lines of coverage is \$53,444 or 7.97%. The increase in total property coverage is \$105,539,742.

## BENEFIT OF ACTION:

Selecting the TASB option will provide continued service with our current carrier.

## PROCEDURAL AND REPORTING IMPLICATIONS:

Approve and sign the Contribution and Coverage Summary, the Renewal Letter, and the Non-Audit Agreement.

## PUBLIC COMMENT RECEIVED:

None

## ALTERNATIVES:

None

## SUPERINTENDENT'S RECOMMENDATION:

Recommend that the District approve the renewal from TASB Risk Fund for the following coverages:

- Property - \$50,000 Deductible and \$250,000 Deductible for Wind, Hurricane and Hail
- Equipment Breakdown
- Miscellaneous Property
- Liability
- Vehicle
- Crime

Total Premium of \$723,785

## STAFF PERSONS RESPONSIBLE:

Debbie Monschke, Executive Director of Budget and Finance

## ATTACHMENT:

- TASB - Contribution and Coverage Summary
- TASB - Renewal Letter
- TASB - Non-Audit Agreement
- Comparison of Insurance Premiums

## APPROVAL:

Signature of Staff Member Proposing Recommendation: \_\_\_\_\_

Comments: \_\_\_\_\_

Signature of Divisional Leader: \_\_\_\_\_

Comments: \_\_\_\_\_

Signature of Superintendent: \_\_\_\_\_

Comments: \_\_\_\_\_