

LIBERTYVILLE ELEMENTARY SCHOOLS

District No. 70
Libertyville, Illinois

JUNE 25, 2018

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 FY19 has decreased 7.43% from \$87,571 to \$81,061.

District 70 has contracted for Worker's Compensation Insurance through CLIC Worker's Compensation Cooperative. The renewal rate for FY19 has decreased 6.07% from \$83,888 to \$78,796.

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	\$ 81,061.00
Workman's Compensation Insurance	\$ 78,796.00
Total Wire Transfer	\$159,857.00

Roll Call Vote:

Possible Motion: I move that the Board of Education approve the 2018-2019 wire transfer payment of \$159,857.00 for CLIC Insurance Pool renewal.