



Board Meeting Date: 6/20/2023

Title: Property, Casualty, and Liability Insurance Renewal – Fiscal Year 2024

Type: Consent

Presenter(s): Mert Woodard, Director, Business Services

Description: In December 2015, the School Board awarded the District's property, casualty, and liability insurance contract to the Minnesota Insurance Scholastic Trust (MIST). MIST provides the benefit of self-insurance cooperative purchasing, and 26 school districts currently participate in the MIST program. Any remaining funds at the end of a claim year are distributed among member districts. The overall property insurance market continues to harden considerably. This, coupled with inflation, has resulted in a significant increase to the District's premiums. The District's renewal for the July 1, 2023 to June 30, 2024 period is a 35.9 percent increase over the prior year. During the District's initial budget development that took place in the fall of 2022, the administration assumed a 25.0 percent increase.

Recommendation: The District administration recommends awarding the property, casualty, and liability insurance contract for the July 1, 2023 to June 30, 2024 period to the Minnesota Insurance Scholastic Trust ((MIST).

Desired Outcomes from the Board: N/A

Attachments:

1. MIST Full Membership Renewal Presentation – July 1, 2023 to June 30, 2024
2. MIST Insurance Policy Pricing List – 2023-2024