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June 26, 2023

Pana CUSD #8
14 E. Main
Pana, IL. 62557
Attention: Mr. Jason Bauer

Dear Mr. Bauer,

RE: PROPERTY/CASUALTY/LIABILITY INSURANCE RENEWALS

The attached summary illustrates the expiring and renewal coverages with the current Insurance Carriers, EMC Insurance & Liberty Mutual Surety through Ramza Insurance Group from Streator, IL. and Guarantee Trust Life through Scholastic Risk Management from Chicago, IL.

Our attached Renewal Worksheet Forms show the expiring and renewal coverage from EMC Insurance, Liberty Mutual Surety, and Guarantee Trust Life. The first column of each page is the expiring insurance coverage for the District. The second column is the renewal coverage as presented by the current Insurance Carrier and Agent.

Following are some changes from the expiring:

- The Blanket Limit and Statement of Values (SOV) have been reviewed with Administration, and the values have been increased to better reflect Replacement Cost Values. EMC Insurance increased the Property values to \$74,556,915 per the Insurance to Values (ITV) calculated by the Insurance Carrier. Therefore, the Property Blanket Limit does not match the Limit requested by the District.
- Under the Inland Marine, the following changes were made per the District's request.
 - The Electronic Data Processing (EDP) Equipment value increased from \$375,000 to \$450,000.
 - The Electronic Data Processing (EDP) Software value increased from \$5,000 to \$25,000.
 - The Electronic Data Processing (EDP) Extra Expense value increased from \$5,000 to \$10,000.
 - The Audio/Visual (A/V) Equipment value increased from \$500,000 to \$600,000.
 - The Digital Scoreboard value increased from \$83,000 to \$90,000.
- The number of insured automobiles decreased from thirty-four (34) to thirty (30) for the renewal.
- The Alternate Revenue Source Bond Amount decreased from \$250,000 to \$84,100, per the District's request.
- The Working Cash Bond Amount decreased from \$375,000 to \$71,900, per the District's request.

This renewal reflects an increase in premium, attributable to the increase to the Property & Inland Marine values, exposure updates, and overall rate increases. The increase is in the amount of \$17,457.87; which is 12.40% above the expiring.

We appreciate the opportunity to serve the District. If you have any questions, please feel free to contact our office.

Respectfully,

A handwritten signature in black ink, appearing to read "Tyler J. Ervin".

Tyler J. Ervin
Client Program Manager, Bushue HR, Inc.

VSS