

LIBERTYVILLE ELEMENTARY SCHOOLS

District No. 70
Libertyville, Illinois

JUNE 26, 2017

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 FY18 has decreased 5.40% from \$92,578 to \$87,571.

District 70 has contracted for Worker's Compensation Insurance through CLIC Worker's Compensation Cooperative. The renewal rate for FY18 has decreased 16.48% from \$100,445 to \$83,888.

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	\$ 87,751.00
Workman's Compensation Insurance	\$ 83,888.00
Total Wire Transfer	\$171,459.00

Roll Call Vote:

Possible Motion: I move that the Board of Education approve the 2017-2018 wire transfer payment of \$171,459.00 for CLIC Insurance Pool renewal and supplemental payment.