



710 17th St. SW, Faribault, MN 55021

Office: 507-333-6000 | Fax: 507-333-6050

## MEMORANDUM

To: Finance Committee

From: Scott Gerdes, Director of Finance and Operations

Date: May 13, 2024

RE: FY2025 Workman's Compensation Insurance

For the 2023-2024 school year, Faribault Public Schools switched to a work comp carrier called SFM. During this school year, we have had a great experience with this carrier. We have had great customer service, improved loss control assistance, and enhanced help working through claims. This year our renewal quote from SFM is 231,946 dollars with a base of 37,325M and an EMR of 1.07. Our EMR dropped 10 basis points from 1.17. Even though our wage base is up by 2.5M over last year, we show a savings of 15,768 over last year. This savings is largely due to the work of our Health and Safety Team (Kain, Carrie, and Craig) with help from our broker Heartman Insurance. Please consider approval of the contract with SFM for FY2025.