



Lemont High School

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FOR ACTION

Lemont Township High School Dist. 210
BOARD OF EDUCATION MEETING
December 16, 2024

SUBJECT: Property & Casualty Insurance Renewal

BACKGROUND DATA: Annually in December, the District receives its Property & Casualty Insurance renewal quote for the next period (12/31/2024 – 12/31/2025). The District is part of the Suburban School Cooperative Insurance Pool (SSCIP), an insurance cooperative which consists of 63 area member school districts. This cooperative purchases insurance policies for property, general liability, auto, boiler and machinery, excess (property and liability), cyber and school board legal insurance coverages.

FINANCIAL IMPACT: Premiums for the period 12/31/2023 – 12/31/2024 were \$214,962. The renewal premium for this year is \$244,056, or an increase of 13.5%. Last year's renewal increase was 13.4%. The increase is due to our 5-year claim experience, and more importantly, harsh market conditions due to historic insurance losses since 2017. Nationwide insurance losses have occurred due to storms in the Midwest, wildfires, aging infrastructure and sexual abuse cases. In addition, cyber terrorist attacks have increased dramatically over the last 3 years. SSCIP is recommending that districts increase their cyber coverage from \$3 million to \$5 million. This is optional for each district. We are recommending increasing coverage to the \$5 million. The additional coverage added \$9,764 to our premium.

RECOMMENDATION: That the Board of Education approve the renewal of Property & Casualty Insurance with the Suburban School Cooperative Insurance Pool in the amount of \$244,056.