

Prairie State Insurance

North Boone CUSD 200 has been a member of Prairie State Insurance Cooperative (PSIC) since 2011-2012 school year. In 2010 North Boone was being dropped from their insurance carrier at that time due to a bus claim and joined Prairie State.

PSIC provides property/liability and workman's comp insurance for North Boone under a cooperative model which has about 200 school districts. Currently North Boone has about \$122,000 in equity in PSIC. We have been refunded \$51,200 during our time in the cooperative.

At the time of the last renewal, the Board of Education asked to look at our participation in the cooperative before our next renewal. If North Boone would like to withdraw from the Cooperative it must do so with an official resolution prior to the end of February.

Currently once a district commits to the cooperative they take the risk of all districts in the cooperative and bid out the insurance to providers based upon the risk of all of the districts.

Prairie State Timeline

- District commitment by March 1st
- March-May Prairie State markets the cooperative to over 35 carriers for property insurance and over 30 for liability insurance. Based upon the quotes, Prairie State chooses the best price.
- May/June: District notified of insurance premium price
- July 1st: New insurance year starts

Other options

- Enroll with a third party broker who would obtain quotes based upon North Boone's liability alone. (An example would be Task Insurance Group)
- April/May: review quotes from insurance groups
- July 1st: New Insurance year starts

Timeline:

1. Present at Business Committee Meeting and look for recommendation.
2. Present at February Board of Education meeting.

North Boone Community Unit School						
		Property & Casualty	Workers' Compensation		Total	
2011-2012		62,579	no school board legal or student accident coverage			
2012-2013		91,682	90,795		182,477	
2013-2014		86,825	98,498		185,323	
2014-2015		94,183	94,036		188,219	Abuse primary increased from 1MM to 2MM; crime increased to 1MM
2015-2016		95,002	100,103		195,105	Added Cyber coverage
2016-2017		91,909	86,539		178,448	
2017-2018		90,778	93,923		184,701	
2018-2019		88,143	101,270		189,413	
2019-2020		88,378	89,698		178,076	Added Violent Event Coverage
2020-2021		117,039	90,465		207,504	17%
2018		return of equity			(14,522)	
2019		return of equity			(19,066)	
2020		projected return of equity			(16,000)	