

North Boone CUSD 200
Business Service Meeting
February 9, 2022

Liability 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 \$148,184 in equity in PSIC. We have been refunded \$82,238 during our time in the cooperative. We have an average of about 2.43% increase a year and our average yearly premium is \$192,217. The premium for 2021-2022 was \$232,913.

If North Boone would like to withdraw from the Cooperative it must do so with an official resolution prior to the end of February.

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

North Boone currently is working with other vendors and insurance cooperatives to gather quotes. Companies include Wright specialty, Liberty Mutual, and Loman-Ray Insurance Group. More information will be presented at the meeting on February 9th.

Timeline:

Present at February Board of Education meeting.

History of North Boone premium payments through PSIC

Year	Property & Casualty	Worker's Compensation	Total	Notes
2011-2012	\$62,579.00			No school board legal or student accident coverage
2012-2013	\$91,682.00	\$90,795.00	\$182,477.00	
2013-2014	\$86,825.00	\$98,498.00	\$185,323.00	
2014-201	\$94,183.00	\$94,036.00	\$188,219.00	Abuse primary increased from 1MM to 2MM; crime increased to 1MM
2015-2016	\$95,002.00	\$100,103.00	\$195,105.00	Added Cyber Coverage
2016-2017	\$91,909.00	\$86,539.00	\$178,448.00	
2017-2018	\$90,778.00	\$93,923.00	\$184,701.00	
2018-2019	\$88,143.00	\$101,270.00	\$189,413.00	
2019-2020	\$88,378.00	\$89,698.00	\$178,076.00	Added Violent Event Coverage
2020-2021	\$117,039.00	\$90,465.00	\$207,504.00	
2021-2022	\$142,704.00	\$90,209.00	\$232,913.00	Increase Cyber Coverage

Return of Equity from Prairie State

Year	Return of Equity
2018	\$14,522
2019	\$19,066
2020	\$16,000
2021	\$32,650
Total	\$82,238

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)	
2021						(32650)	