

ATTACHMENT IX-E

ATTACHMENT IX-E: Prairie State Insurance

Suggested Motion: Approve North Boone's commitment to Prairie State Insurance Cooperative for the July 1<sup>st</sup>, 2022 renewal.

Recommended Action: Approve the motion

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. In preparation North contacted other vendors and insurance cooperatives to gather quotes. Companies include Wright specialty, Liberty Mutual, and Loman-Ray Insurance Group.

After reviewing quotes and coverage options it is being recommended to continue with Prairie State Insurance Cooperative.

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## 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