

BIBB COUNTY SCHOOL DISTRICT
Dr. Dan A. Sims, Superintendent

ACTION MEMORANDUM

TO: Bibb County School District

FROM: David Gowan, Director Safety and Risk Management

SUBJECT: Workers Compensation Excess Insurance Policy Renewal

Summary

A recommendation for the Board to authorize the Superintendent to renew the school district workers' compensation excess insurance policy with Star Insurance Company for the policy period January 1, 2024, to January 1, 2025. The premium to renew this policy is \$101,245.

Background

The school district maintains a workers' compensation self-insured retention of \$750,000.00 per claim. The workers' compensation excess insurance policy provides insurance coverage for any school district workers' compensation claim that exceeds \$750,000.

The school district engaged with Charles Taylor (formerly Underwriters Safety and Claims), the school district's workers' compensation third party administrator, in an underwriting process to develop insurance market quotes for this insurance renewal. The school district human resources, transportation, accounting and safety and risk management departments assisted in this effort. Three insurance market quotes were obtained, as a result, of the underwriting process. All three quotes involve a \$750,000 self-insured retention per workers' compensation claim.

The three-insurance market premium quotes were as follows:

Star Insurance - \$101,245.00

Midwest Employers Insurance – \$105,535.00

Safety National Insurance – Declined to quote stated not competitive with winning quote.

The insurance premium for the last insurance policy period of January 1, 2022, to January 1, 2023, was \$132,618.

Recommendation

The recommendation is for the Board to authorize the Superintendent to renew the school district workers' compensation excess insurance policy with Star Insurance Company for the policy period January 1, 2024, to January 1, 2025. The premium to renew this policy is \$101,245. The funds will come from General Funds.

Superintendent's Approval

Superintendent's Signature	Approve/Disapprove
Dan A. Sims	Approved