

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

ACTION MEMORANDUM

To: Bibb County Board of Education

From: David Gowan, Director Safety and Security

Subject: GSBA Risk Management Fund Business Insurance Renewal

Summary:

The Safety and Risk Management Department is seeking approval to renew the Property, Auto Liability, General Liability, School Leaders Liability, and Cyber Liability Insurance policies with the GSBA Risk Management Fund for the period 7-1-24 to 7-1-25 in the amount of \$1,417,919.00.

Background:

The Bibb County School District, in FY22, initiated an RFP Bid Process for the following school district business insurance coverages: Property, Auto Liability, General Liability, School Leaders Liability, and Cyber Liability. The GSBA Risk Management Fund won the bid to provides these insurance policies to the school district in FY 22, FY 23, and FY 24. The Safety and Security Department initiated the RFP Bid Process for renewal of these school district business insurance coverages for the FY 25.

The FY 24 premium for these insurance coverages was \$1,065,365.00, the FY 25 premium is \$1,417,919.00. This represents a 33% premium increase. This increase is due to a significant increase in property valuations caused by a forty-year high in inflation, significant increases in building material costs, increased property reinsurance costs, significant increase in vin loss experience in the school leaders liability insurance, Also, there has been an increase in the auto liability insurance coverage from \$1,000,000 per claim/\$3,000,000 aggregate per claim to \$3,000,000 per claim/\$5,000,000 aggregate, and an increase in the ransomware limit from \$250,000 per claim to \$500,000 per claim, as part of the cyber liability insurance coverage.

Recommendation:

It is recommended that the Bibb County Board of Education authorize the Superintendent to issue a purchase order to GSBA Risk Management in the amount of \$1,417,919.00. for the period 7-1-2024 to 7-1-2025. The funding source will be The Risk Management General Fund Budget.

Superintendent's Comments and Approval:

Superintendent's Comments	Approved / Not Approved
Dr. Dan A. Sims	Approved