



PROPOSED AGENDA ITEM

MEETING DATE: June 24, 2021

SUBJECT: Insurance Contracts – Broker – Wagner-Giblin Agency

SUBMITTED BY: Paul P. Sachar, Interim Business Manager

DESCRIPTION:

Insurance Contracts July 1, 2021- June 30, 2022

Tom Giblin and Paul Sachar met to review the current insurance policies with two objectives: are insurance levels adequate and appropriate, and are there potential saving in the various programs. Quotes were received and it is recommended to stay with the current providers.

Two areas were recommended revisions. The current property deductible is @ \$2,500, this is considered low in today's market. It was suggested that this be increased to at least \$5,000. There have been only two claims over the last 10 years. This will save \$1,650 per year. The second area is the excess limit of liability currently at \$15 million. At \$ 10 million a savings of \$1,334 can be achieved.

Summation:

Area	New 2021-22 yr.	Expiring 2020-21 yr.
Property	36,914	38,519
@ 38,920,062		
Property Terrorism	1,227	1,197
Equipment Breakdown	2,725	2,725
General liability	3,019	3,478
Crime	271	289
Auto liability	1,557	1,507
Excess Liability	12,795	16,026

Recommendation:

Award the Insurance package to CM Regent Insurance Company, a company associated with the Pennsylvania School Boards Association Insurance Trust, in the amount of \$58,508. (Last year's costs \$61,211.)