

# *West Lafayette Community School Corporation*

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TO: Dr. Shawn Greiner, Superintendent  
Board of School Trustees

FROM: Michelle Cronk, CFO

DATE: December 6, 2023

RE: 2024 Insurance Recommendation

West Lafayette Community Schools has worked with Henriott Group for its insurance needs for several years. Representatives from Henriott recently met with the Business Office to discuss the upcoming renewal of property/casualty/liability and workers compensation insurance. Henriott is able to quote out our insurance to multiple providers to get the best rates. The extenuating factor for rates this year is the fact that property and equipment values have seen large increases over the past couple of years.

Henriott is recommending renewing our property/casualty/liability insurance with the ASTRA Program under Great American at a total package cost of \$183,074 which is only a 3.73% increase from the total 2023 premium. The increase is mainly due to an overall industry increase in property, equipment and auto insurance premiums. Henriott's flat rate service fee will increase by \$2,000 to \$22,000 for calendar year 2024

We are recommending to stay with Accident Fund for workers compensation coverage at a total premium cost of \$56,905 for 2024 which is only 11.6% higher than 2023 mainly due to increasing salaries and wages. West Lafayette Community Schools continues to have a low experience modification rating which is driven by its claims history and has had a good experience working with the Accident Fund on claims.

Cyber liability insurance rates are starting to fall across the industry. Henriott received several quotes from providers with the best value being provided by Evolve Lloyd's of London. Our premium for 2024 will actually be decreasing by more than 25% to \$15,100 for the calendar year. The decrease is due in part to the hard work of the IT department putting a number of network safeguards in place over the past year.

The Business Office recommends approving the property/casualty/liability and workers compensation quotes through ASTRA, the Accident Fund and Evolve. The final line item recommendation from Henriott is included in your board packets. Please place this recommendation on the agenda for December 11, 2023. If you have any questions, please don't hesitate to let me know.