

# *West Lafayette Community School Corporation*

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

FROM: Michelle Cronk, CFO

DATE: December 4, 2024

RE: 2025 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, cyber and workers compensation insurance. Due to the volatility of the insurance market this year, we chose to stick with our current provider, Astra, for a renewal quote and will go out for a full quote process next year. Once again, the extenuating factor for the increase in property insurance rates this year is the increase in our property values as well as a small increase in employees.

Henriott is recommending renewing our property/casualty/liability insurance with the ASTRA Program under Great American at a total package cost of \$239,108 which is a 16.2% increase from the total 2024 premium. The increase is mainly due to an overall industry increase in property, premiums and property values. Henriott's flat rate service fee will remain the same at \$22,000 for calendar year 2025.

We are recommending to stay with Accident Fund for workers compensation coverage at a total premium cost of \$51,522 for 2025 which is 9.5% lower than the 2024 premium even though total wages have increased. 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 continue to be fairly low across the industry but with more restrictions and requirements to mitigate any issues they perceive. Henriott did receive two quotes for cyber insurance this year—one from our current provider and one from CFC. It is recommended to switch to CFC for our 2025 coverage as they are offering a lower deductible with just a slight increase in cost from our current provider. The premium will be \$15,270 for a \$1 million limit and a deductible of \$15,000, versus a deductible of \$25,000 with our current provider.

The Business Office recommends approving the property/casualty/liability, cyber and workers compensation quotes through ASTRA, the Accident Fund and CFC. Considering all three products, we will only see a total increase of 9.4% compared to 2024 which is good considering what other schools are seeing. The final line item recommendation from Henriott is included in your board packets. Please place this recommendation on the agenda for December 9, 2024. If you have any questions, please don't hesitate to let me know.