

**Sauk Valley Community College
July 25, 2022**

Action Item 4.7

Topic: **FY 2023 Insurance Renewal**

College Health **Metric 3 – Financial Stability: The College uses its revenue conservatively. The College pursues and utilizes alternative revenue streams.**

Presented By: **Dr. David Hellmich and Kent Sorenson**

Presentation:

The College is a member of the Illinois Community College Risk Management Consortium (ICCRMC), which is a risk pool consisting of 14 other Illinois community colleges. ICCRMC evaluates risk exposures at each community college annually, writes premiums, obtains reinsurance or excess insurance (as appropriate), and administers and adjusts claims in conjunction with other insurance carriers. The College’s total premium contribution to ICCRMC for all FY 2023 insurance coverages is \$155,791.08.

Recommendation:

The administration recommends the Board approve the College’s FY23 insurance premium payment to ICCRMC in the amount of \$155,791.08 to be paid from restricted liability, protection, and settlement funds.

ICCRMC

c/o Nugent Consulting Group
2409 Peachtree Lane
IL 60062

Invoice

Date	Invoice #
7/5/2022	251

Bill To
Sauk Valley Community College Kent Sorenson 173 IL Route 2 Dixon, IL 61021-9112

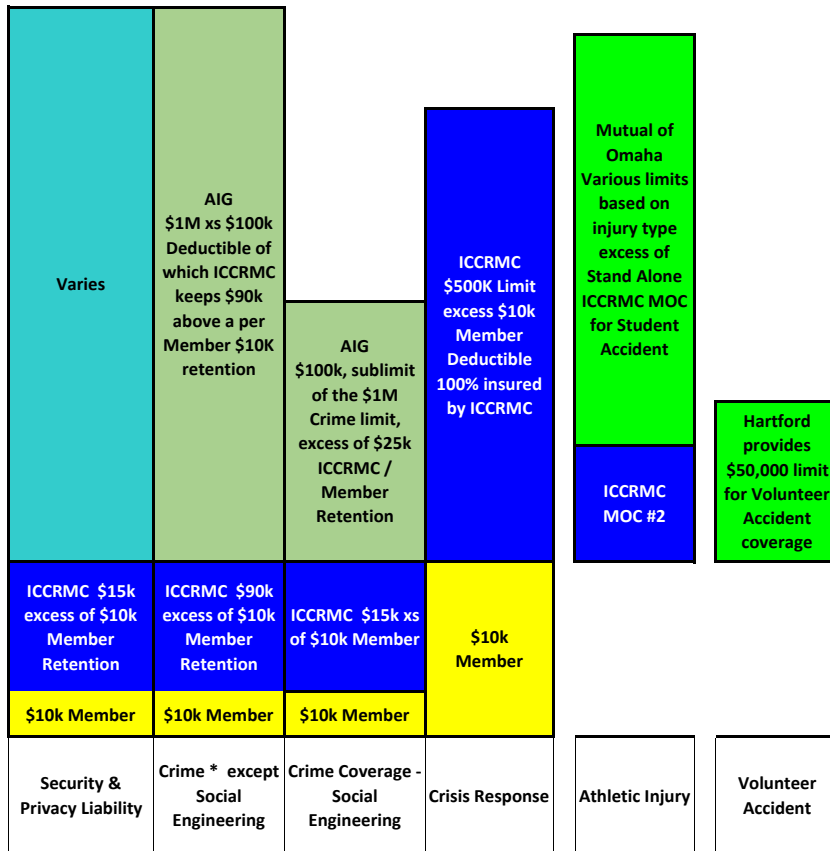
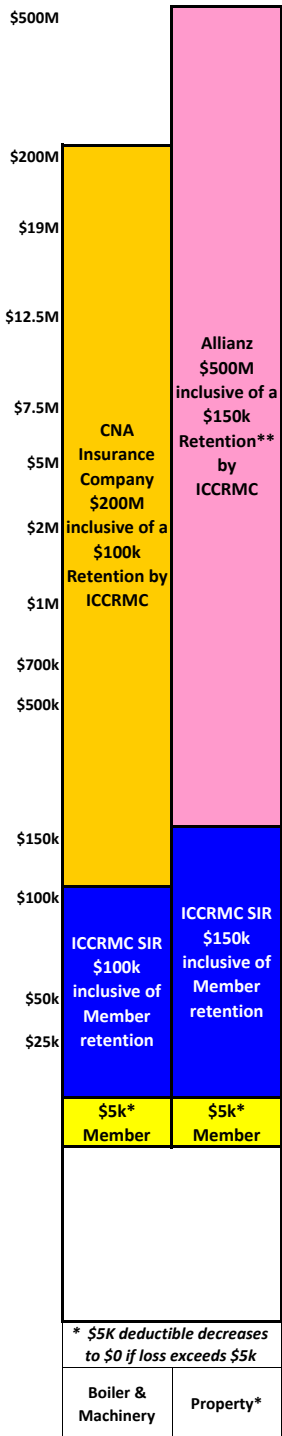
P.O. No.	Terms	Project

Quantity	Description	Rate	Amount
	2022 / 2023 ICCRMC Annual Contribution	35,193.00	35,193.00
	Liability	36,854.00	36,854.00
	Educators Legal Liability	23,854.00	23,854.00
	Foundation Liability	1,500.00	1,500.00
	Athletic Accident	5,827.00	5,827.00
	Athletic Cat Coverage	5,542.00	5,542.00
	Cyber	14,100.00	14,100.00
	Cyber Surplus Lines Tax	504.08	504.08
	Dividend	-10,064.00	-10,064.00
	Workers Compensation	42,481.00	42,481.00
		Total	\$155,791.08

ICCRMC Structure for 7/1/2022-23 Consortium Year

							statutory Safety National is providing reinsurance with statutory limits for Coverage A and \$4,500,000 for Coverage B
Upland Insurance \$5,000,000 excess of the ICCRMC MOC \$13,000,000 MOC coverage agreement.							
Markel \$8,000,000 excess Safety National's \$5,000,000 layer excess of \$500,000 SIR retained by ICCRMC and subject to a \$2,500,000 per occurrence and annual aggregate corridor retention; Everest Re is reinsuring Markel for the top \$3,000,000 portion of the \$8,000,000 layer							
Safety National \$5,000,000 layer excess of at \$500,000 SIR retained by ICCRMC and subject to a \$2,000,000 per occurrence and \$3,000,000 annual aggregate corridor retention							
ICCRMC \$500k SIR							ICCRMC \$750k SIR
ICCRMC \$500k SIR							
ICCRMC \$500k SIR							
ICCRMC \$500k SIR							
ICCRMC \$500k SIR							
ICCRMC \$500k SIR							
ICCRMC \$500k SIR							
							Member Ded Varies
General Liability	Law Enforcement Liability	Campus Security	Employee Benefits	Student Practices	Auto Liability	Educator's Legal Liability	Workers Compensation

ICCRMC Structure for 7/1/2022-23 Consortium Year



* \$5K deductible decreases to \$0 if loss exceeds \$5k