

**Sauk Valley Community College
July 26, 2021**

Action Item 4.3

Topic: **FY 2022 Insurance Renewal**

College Health Metric: **Metric 8 – The College conducts thoughtful, systematic planning to support future operations. Plans are updated annually or as necessary.**

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 Colleges FY 2022 coverage and premium are as follow:

ICCRMC Contribution	\$ 50,991
Property - \$500M	
Equipment - \$100M	
Liability (including Educators Legal Liability)	\$ 50,543
General - \$19M	
Crime - \$1M	
\$100K sublimit for Social Engineering	
Cyber - \$1M	
\$50K sublimit for extortion/ransom	
Crisis Response - \$500K	
Foundation Liability	\$ 1,500
Workers Compensation	\$ 35,575
Statutory/\$2M	
Accident	\$ 12,512
Athletic - \$25K	
Volunteer - \$50K	
2021 Dividend	<u>\$ (15,160)</u>
Total	\$ 135,961

Recommendation:

The administration recommends the Board approve the College's FY 2022 insurance premium payment to ICCRMC in the amount of \$135,961 to be paid from restricted liability, protection, and settlement funds.