

**AUTHORIZE PLACEMENT OF THE BOARD OF EDUCATION'S LIABILITY INSURANCE
WITH THE HAYES GROUP**

~~THE BOARD OF EDUCATION REPORTS THE FOLLOWING DECISION:~~
The Board of Education has authorized the placement of the Board of Education's Excess Liability Insurance policies with various carriers listed below. All of the proceeds shall not exceed a cost to the Board of \$715,000.00 in premiums annually. The policies of _____ coverage _____

PREMIUM: Premiums will be paid to The Hays Group who will place the insurance and pay the insurance companies directly. Allowable premium is outlined below and may be subject to change in the event of rate increases.

Excess Coverage/Layer	Carrier	Not to Exceed
\$20,000,000 xs \$10,000,000	Monterey American Risk Services	\$10,000,000
\$20,000,000 xs \$10,000,000	IGra: American	\$100,000.00
\$65,000,000 xs \$35,000,000	IG, Kemper, Crum & Forster, AIG and	\$389,000.00
	Workfare \$1,000,000	Virginia Surety
\$ 15,000.00		

ADDITIONAL ACTION: Reauthorized renewal of the MWD's. Its vendor, the conduit of the funds and receives no payments under this transaction, this transaction is excluded from MWD review.

SC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Charge to Bureau of Risk & Benefits Management \$745,000.00. Headly
Budget Classification: 0963-215-000-7066-5490 charge \$480,000.00
0963-215-000-7064-5490 charge \$235,000.00

GENERAL CONDITIONS

Each party to the agreement shall acknowledge that in accordance with 105-11.05
Inspector General