What Should Be in Your Insurance Toolkit

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supportCon

Introductions

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Agenda

- Introduction to Property/Casualty Insurance for Schools
- Property Insurance: Protecting Your Assets
- Liability Insurance: Safeguarding Against Risks
- Cyber Insurance: Defending Against Digital Threats
- Q&A Session

Introduction to Property/Casualty Insurance

- Schools face unique risks: property damage, liability claims, and cyber threats.
- Insurance ensures financial stability and operational continuity.
- Tailored solutions address the specific needs of educational institutions.

Overview of Property/Casualty Insurance

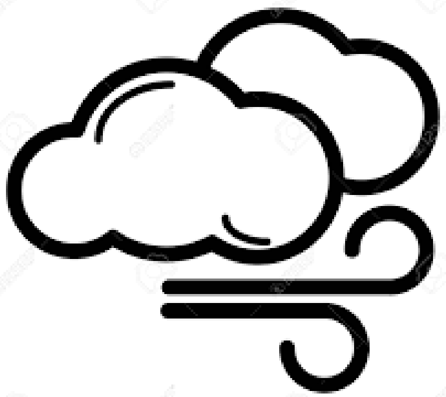
- Property Insurance: Protects physical assets (buildings, equipment, etc.).
- Liability Insurance: Covers legal and financial responsibilities.
    - Slip/Trip/Falls
    - School Board Legal Liability
    - Auto Liability
    - Sexual Abuse
- Cyber Insurance: Mitigates risks from cyberattacks and data breaches.

Importance of Property Insurance

- Protects buildings, equipment, and other physical assets.
- Covers risks like fire, natural disasters, vandalism, and theft.
- Ensures quick recovery and minimal disruption to school operations.

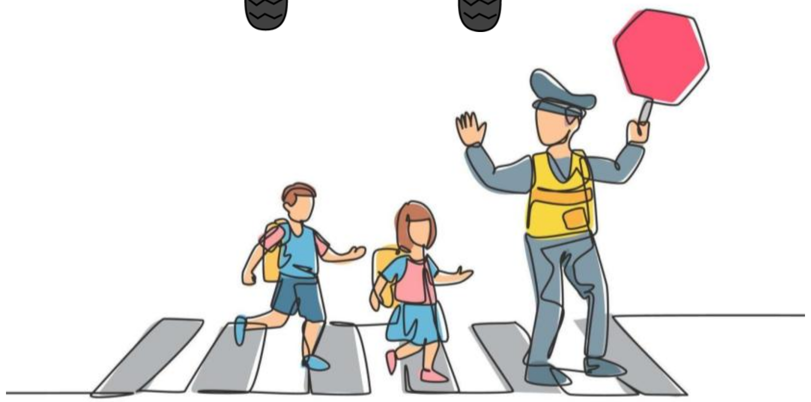
Wind/Hail Deductible? How does this apply?

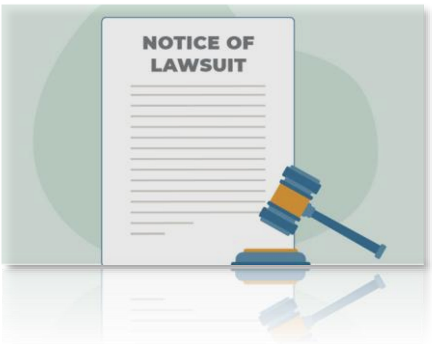
- 2% Wind/Hail Deductible = 2% deductible of the building value
- Building Value = $20,000,000
- Wind/Hail Deductible = $400,000



Liability Insurance

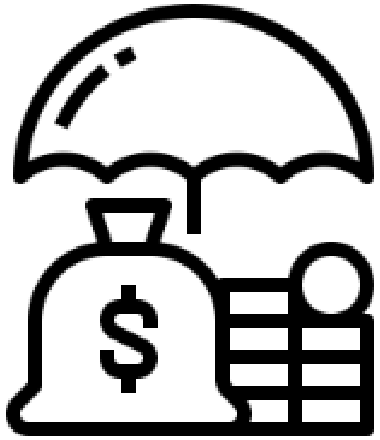
- Protects against lawsuits and claims for bodily injury, property damage, or negligence.
- Essential for schools due to high interaction with students, staff, and the public.





Higher Limits – Why They Matter

- Higher limits provide better protection against large claims.
- Schools face increasing litigation risks; higher limits mitigate financial exposure.
- “Nuclear Verdicts” continue to be on the rise (Cook County)

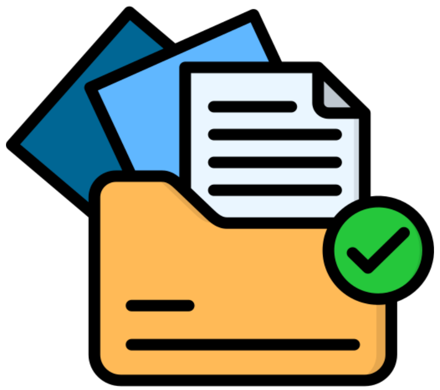


“Insured to value” - Importance of Appraisals

- Accurate appraisals ensure proper coverage and <u>avoid underinsurance.</u>
- Regular updates reflect changes in property value and inflation.
- Helps in claims processing by providing documented valuations.
- **Margin Clause?** What is this?
- 125% Margin Clause – The insurance company will only pay up to 125% of the building value that was listed on the policy

Sexual Abuse and Molestation Coverage

- Critical for protecting students and staff.
- Covers legal defense costs, settlements, and judgments.
- Demonstrates a commitment to safety and accountability.



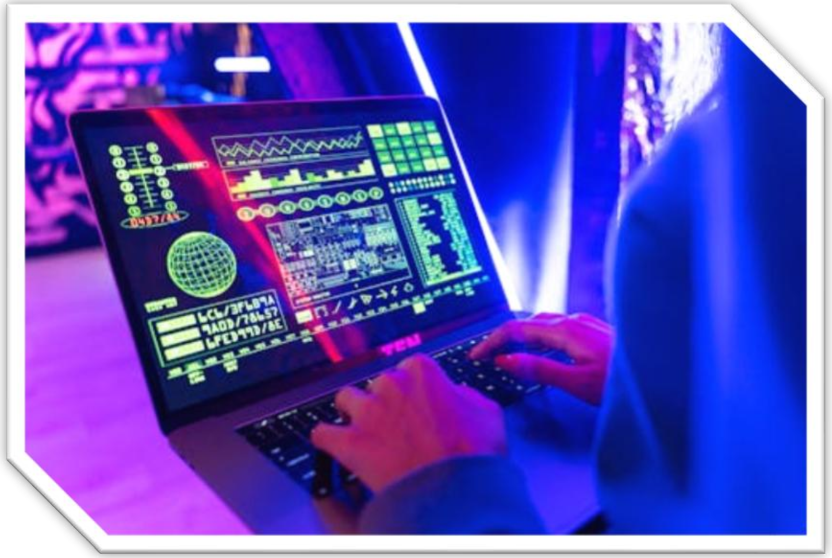
- “Failure to Prevent or Respond to Abuse”
  - Document, Document, Document! - Report incidents, even if you think nothing will come out of it…
  - Without documentation, it is very difficult to prove what actions were taken in defense of the district

Student Accident Insurance

- Helps tackle immediate hospital bills for injuries sustained during school sponsored sports / events
- Example: Concussion during a school-sponsored football game and the parents sue for negligence

Cyber Insurance

- Schools are prime targets for cyberattacks due to sensitive data.
- Covers costs related to data breaches, ransomware, and system recovery.
- Ensures compliance with data protection regulations.



Key Cybersecurity Controls

- **Multi-Factor Authentication (MFA)**: Adds an extra layer of security.
  - o Critical Data Users
  - o MFA for Email
  - o Remote Employees

- **Offsite Backups**: Ensures data recovery in case of ransomware attacks (different from Onsight backups)
  - o Weekly Backups preferred
- **Endpoint Detection**: Monitors and protects devices from threats.
- HAVE A PLAN IN PLACE! Step-by-step guide for staff if locked out of computers/network

Key Takeaways

- **Property insurance protects physical assets.**
  - Appraisals are essential for confident values.
  - Avoid Wind/Hail deductibles!
- **Liability insurance safeguards against lawsuits**
  - Continue to push for high limits of insurance
  - Specialized coverages are critical (sexual abuse)
  - Document, Document, Document
- **Cyber insurance defends against digital threats**
  - Proactive controls reduce risks (MFA, Offsite Backups, Endpoint Detection)
  - Have a plan in place for staff if you are hacked

Questions and Answers

We thank you for your time!

Presenters:

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