

ROBERT V. REIM COMPANY

INSURANCE CONSULTING
BID MANAGEMENT



SCHOOL INSURANCE NEWSLETTER

April 2020

Market Conditions

Obviously, the Corona Virus has affected insurance just as it has everything else; the effect will continue to create delays. In addition, schools have more to be concerned about other than insurance. In the broad view, Lloyds of London and reinsurers will undoubtedly be affected, as pandemic insurance is provided by the same companies that reinsure our schools; this could negatively impact pricing, as all school insurance involves reinsurance.

Sell or Donate Food Inventory

Rather than allowing your District's food inventory to spoil, why not sell it. Restaurants are doing just that and offer curbside pick-up.

Hard Market Survival Tips IRMI

Note: The Robert V. Reim Company RFP process has been doing the following and more for over 30 years. (Our additions)

1. Verify the accuracy of current loss reports, and make sure any discrepancies are corrected. Develop a written narrative explaining actions taken to address negative trends or large losses.
2. Review reserves on open claims, and meet with adjusters to make sure they are reasonable and accurate.
3. Prepare an in-depth description of safety and other risk control programs and evidence of top management's commitment to them to provide to underwriters.
4. Review the organization's capacity to retain loss (*deductible, self-insurance*), and think through areas where it will make sense to retain more risk in return for reductions in premiums. *Deductible analyses at historical losses.*
5. Establish a game plan for insurance renewals, identifying which markets to approach, what risk financing options to consider, and what steps to take in the event proposed terms are unacceptable.
6. Begin the renewal process at least 4 months prior to a program's expiration.
7. Prepare a well-organized, high-quality underwriting submission that will help distinguish your account from others, *including pictures, maps, a link to audited financials and an explanation of why a District is a better than average insurance risk.*
8. If possible, arrange to meet underwriters *or loss control personnel* in person to showcase the organization's risk management program, financial position, and future business plans.

Check out the FAQs and previous newsletters on our web site

Go to robertreim.com > Schools Colleges > Risk Management FAQs. Most of these articles are from answers to school district questions.