

Office of Superintendent of Schools
Board Meeting of June 18, 2003

June 4, 2003

Financial Affairs
George M. Burgess, Chief Financial Officer

SUBJECT: RENEWAL OF WLRN RADIO AND TELEVISION INSURANCE COVERAGES

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

At the Board meeting of June 19, 2002, the Board authorized renewal of the broadcaster's package policy for WLRN radio and television, with Vigilant Insurance Company (CHUBB) (A.M. Best A++ XV), effective July 1, 2002 to July 1, 2003.

The current broadcaster's package includes general liability coverage for \$1 million per occurrence with a \$2 million annual aggregate. The property portion provides coverage for loss of personal property and transmitter/studio equipment at four locations.

Staff is currently working to finalize the renewal proposal from the carrier, based upon updated exposure data, including total budgets, payroll, property values (including new values at the Board's new broadcasting tower), and exposures identified for entering into contracts for program production.

A finalized agenda item, including recommendations for coverage including renewal premiums, values, terms and conditions will be provided to the Board no later than June 13, 2003.

GMB:sc