



NAUSCH, HOGAN & MURRAY, INC.

77 WATER STREET, 8TH FLOOR
NEW YORK, N.Y. 10005
(212) 480-4200 • Fax: (212) 480-2920

May 18, 2020

Yonkers Public Schools
One Larkin Center
Yonkers, New York 10701
Attn: Mr. John Carr

Re: Yonkers Public Schools
Student Accident Insurance Renewal
Policy Period: July 1, 2020 – July 1, 2021

Dear Mr. Carr,

In response to your request for proposals of insurance with respect to the renewal of Yonkers Public Schools' Student Accident insurance, based upon the anticipated student enrollment for the 2020-2021 school year, we have received the incumbent's, United States Fire Insurance Company (A,XIII by A.M. Best), agreement to renew coverage at the expiring terms and conditions at an annual premium of \$48,500. This represents roughly a 7.7% increase from the expiring premium of \$45,000. As you may recall, last year's premium was a 7.7% decrease from the 2018 premium which was also \$48,500.

The premium increase for this year's renewal is the result of the increase in exposure or number of students, which is anticipated to be 30,921 for the upcoming year, roughly a 16% increase in the number of students for the 2019-2020 policy year which was 26,593. There has also been an increase in the losses. As of April 15, 2020 there are significant loss ratios for the most recent three years; 2017 – 2018 45%, 2018 – 2019 94.9% and 2019-2020 67.12%. These are significant increases from the 2015 - 2016 5.2% and 2016 – 2017 15.58%. This represents a five-year loss ratio of 40.36% and three-year loss ratio of 68%.

QBE Insurance Corporation quoted for a premium of \$59,689. We also received an alternate quote from ARCH Insurance Company for a premium of \$67,720.

Berkley Insurance Company declined to quote as they are unable to match the policy limits.

In your review you will note that the incumbent, United States Fire Insurance Company, has again provided the most favorable renewal terms.

As always, if you have any questions, concerns or comments please do not hesitate to contact us.

Thanks and Best Regards,

Doreen McLoughlin

dm/ms
Encl.

INSURANCE BROKERS
REINSURANCE INTERMEDIARIES

NEW YORK / ROTTERDAM / LONDON / ST. THOMAS / RIO DE JANEIRO / SINGAPORE

May 18, 2020

PROPOSAL OF INSURANCE

NAMED INSURED: Yonkers Public Schools

ADDRESS: One Larkin Center
Yonkers, New York 10701

COVERAGE: Student Accident Insurance

SECURITY: United States Fire Insurance Company (A, XIII)

POLICY TERM: July 1, 2020 to July 1, 2021

**ACCIDENT MEDICAL
BENEFIT MAXIMUM:** \$50,000 (Excess)

AD&D BENEFIT: \$ 5,000 Life (Principal Sum)
\$ 5,000 One Member (Single Dismemberment Indemnity)
\$10,000 Two or More Members (Double Dismemberment Indemnity)

DEDUCTIBLE: \$100

COINSURANCE: Scheduled Benefits 80% after \$100 deductible up to plan max

BENEFIT PERIOD: 3 Years

SUB LIMITS: All as expiring on the current contract

PREMIUM: \$48,500

NAUSCH, HOGAN & MURRAY, INC.

Insurance Brokers • Average Adjusters

Reinsurance Intermediaries

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NEW YORK / ROTTERDAM / LONDON / ST. THOMAS / RIO DE JANEIRO

Doreen McLoughlin

From: Doreen McLoughlin
Sent: Thursday, May 7, 2020 9:17 AM
To: Doreen McLoughlin
Subject: FW: Yonkers PS

From: McCloskey, Robert G. <robm@bobmccloskey.com>
Sent: Wednesday, May 6, 2020 8:55 PM
To: Doreen McLoughlin <dmcloughlin@nhmurray.com>; Swartz, Kristen <kristenp@bobmccloskey.com>
Cc: Lepine, Barbara <BarbaraL@bobmccloskey.com>; Wilson, Rosanne <rosew@bobmccloskey.com>; Alex Jaroslowsky <ajaroslowsky@nhmurray.com>; Cindy Davis <cdavis@nhmurray.com>; McCloskey, Nicholas <nickmc@bobmccloskey.com>; Deeb, Matthew <mattd@bobmccloskey.com>
Subject: RE: Yonkers PS

Hey there Doreen,

Sorry for the delay, the carriers are slammed, and some are adjusting to this whole working from home thing better than others. That said, I do finally have some additional quote options for you as follows:

US Fire: \$48,500 (incumbent, as previously released – no further credit available due to loss history/enrollment increase)
QBE: \$59,689
Arch: \$67,720
Berkley: DTQ (Can't match policy limits)

Hope this locks you in – let us know if anything further is needed.

Thanks!

Rob McCloskey, President
Bob McCloskey Insurance/BMI Benefits LLC
PO Box 511
Matawan, NJ 07747
1-800-445-3126 x100 (Office)
732-213-1094 (Cell)
robm@bobmccloskey.com

In response to the New Jersey State Mandate and concerns for public safety, our staff will be working remotely until further notice. I will have access to and checking both voicemail and emails.

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