← Back to CharterSelect

Print / Save PDF

charterselect.com

INSURANCE RENEWAL

Renewal Report Card

RENEWAL YEAR

Academic Year ________

Renewal Date ________

Prepared by CharterSelect

SCHOOL NAME	CONTACT	CURRENT CARRIER(S)

Renewal Readiness Score 0%

🏫 Property Coverage

- [ ] Blanket vs. Scheduled coverage verified — limits match current appraised values
  Blanket pools limits across locations. Scheduled assigns a per-building cap. Underinsured buildings won't be made whole at claim time.
- [ ] Water damage sublimit reviewed COMMON GAP
  Many policies cap water damage at $100K–$500K buried in the sublimit schedule — well below a real loss. Find the line and compare it to your exposure.
- [ ] All campus addresses listed and up to date on declarations page VERIFY
  New portables, leased annexes, or off-site program locations not on the dec page = no coverage.
- [ ] Bond covenants or landlord requirements reviewed for minimum coverage thresholds
  Your lease or bond docs may require specific limits. Make sure your policy meets them.
- [ ] Flood coverage evaluated — NFIP vs. private market vs. excluded LOCATION DEPENDENT
  Standard property policies exclude flood. If you're in or near a flood zone — or even if you're not — confirm this intentionally.

COMMENTS

Property is where schools get surprised most at claim time. The policy that looks fine at renewal doesn't look fine when you're rebuilding. Check limits against actual replacement costs — construction costs have risen significantly.

⚖️ Package Policy, Educators Legal Liability

- [ ] Defense costs: inside limits vs. outside limits confirmed CRITICAL
  Defense *inside* limits means legal fees eat your coverage limit — a $1M policy could be $700K gone to lawyers before any settlement. Outside limits preserves the full amount for judgments.
- [ ] Abuse & Molestation coverage confirmed CRITICAL
  This is frequently sublimited or can even be compromised if not written properly. If claims made, confirm retro date reaches back far enough to cover liability for any prior unreported incidents.
- [ ] Educators Legal Liability retro date confirmed and preserved from prior policy term NEVER CHANGE THIS
  If the retro date moves forward at renewal, you lose coverage for everything that happened before the new date. Verify this matches your prior policy every year.
- [ ] Corporal punishment — premium charge confirmed as $0 SHOULD BE FREE
  Almost no schools practice corporal punishment. If you're paying a surcharge for it, that's a classification error. Get it removed.

☂️ Umbrella / Excess Liability

- [ ] Abuse, Auto, Workers' Comp, General Liability, and Educators Legal Liability are all included as underlying policies CRITICAL
  Any policy line not scheduled as an underlying is excluded from umbrella protection. Confirm all five are listed and that limits match.

COMMENTS

An umbrella without abuse coverage is like a rain jacket with holes. The whole point is catching what falls through below — make sure the underlying policies and the umbrella speak to each other correctly.

🚌 Auto & Vehicle Schedule

- [ ] Full vehicle schedule up to date — every bus, van, and car listed with correct VIN VERIFY NOW
  A vehicle not on the schedule is not insured. Run this list quarterly.

- [ ] Hired & Non-Owned Auto coverage in place
  Covers staff using personal vehicles for school business and rentals. Often missed on education policies.

👷 Workers' Comp & Classification

- [ ] Employee classifications reviewed — teachers coded as teachers, not higher-risk codes **AUDIT THIS**
  Misclassified employees can cost thousands in unnecessary premium. A WC audit or classification review often finds recoverable money.
- [ ] All locations and estimated payroll confirmed on policy
  New campuses or programs not reflected mean your mod and limits may be wrong.
- [ ] Experience modification factor (e-mod) reviewed and contested if incorrect
  Errors in the NCCI or state rating bureau data can inflate your e-mod and cost you every year. Request a loss run and compare to what's on file.

🔒 Specialty Lines

- [ ] Cyber Liability — standalone or endorsed — limits reviewed **DO NOT SKIP**
  Student PII, SIS data, and financial records make schools targets. Incident response costs alone often exceed $200K. Confirm ransomware and data breach are both covered.
- [ ] Crime / Employee Dishonesty coverage in place
  Some schools are required by contract with their authorizers to carry crime coverage or a surety bond for a specific limit. There is also meaningful overlap between cyber and crime policies on fraudulent wire transfers — we recommend carrying both. Confirm limit is in place and policy language is current.
- [ ] Student Accident coverage confirmed
  Student accident coverage pays medical bills for students injured during school activities — whether uninsured, or to cover a family's out-of-pocket costs when they have insurance. This is distinct from general liability: GL responds to negligence; student accident pays regardless of fault. Many schools don't realize a student injury without negligence won't trigger GL — this coverage fills that gap.

COMMENTS

Cyber and Crime are the two lines most schools under-buy until they need them. A single ransomware event or embezzlement case can destabilize a small school's finances. These aren't optional extras — they're core coverage.

📅 Retroactive Dates & Claims History

- [ ] Retro date on claims-made policies preserved from prior year **NEVER CHANGE THIS**
  If your retro date moves forward at renewal, you lose coverage for everything that happened before the new date. Verify this matches your prior policy every year.

- [ ] Loss runs pulled — open claims reviewed with current carrier before renewal
  Open claims affect your renewal pricing. Know what's open, what's reserved, and whether any should be closed before the renewal date runs the numbers.

COMMENTS

Retroactive dates are the most dangerous thing most school leaders have never heard of. One wrong move at renewal can leave years of potential liability completely uninsured. This one always warrants a second set of eyes.

CharterSelect Insurance
Specialty insurance for charter schools.
charterselect.com

Get a Free Policy Review →