

ARKANSAS INSURANCE DEPARTMENT

Risk Management Division

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APSIT PROPERTY INSURANCE PROGRAM

(2020-2021 Coverage Highlights)*

1. ☐ Repair or replacement cost coverage \$500 Million per occurrence for all buildings at each described location unless scheduled otherwise.
2. ☐ Repair or replacement cost coverage for contents at each described location subject to the policy limits and sub-limits.
3. ☐ Extra expense coverage - \$25,000,000 per occurrence. *(Shared limit)*; Complies with 4.03.1.
4. ☐ Building ordinance and law - \$25,000,000 per occurrence. *(Shared limit)*; Complies with 4.03.2.
5. ☐ Personal Property Transit coverage - \$3,000,000 per occurrence; Complies with 4.03.3.
6. ☐ Commercial Crime – Theft and Destruction of money excluding Employee Dishonesty.
 - o \$50,000 Per Occurrence Limit - \$0 Deductible; Complies with 4.03.4.
7. ☐ Newly acquired building and contents coverage - \$10,000,000 limit – 90 day to report; Complies with 4.03.5/6.
8. ☐ Boiler and Machinery - \$250,000,000 per breakdown. \$5,000 deductible; Complies with 4.03.7.
9. ☐ Debris Removal - \$25,000,000 per occurrence for reasonable and necessary expense for insured buildings.
10. ☐ Service Interruption – off-premise power outage \$2,500,000 per occurrence, subject to food spoilage sub-limit \$1,000,000 per occurrence
11. ☐ Builders Risk coverage using District labor - \$5,000,000 limit. Project must be scheduled.
12. ☐ Coverage for owned utility service is available per scheduled agreed value.
13. ☐ Lawn Care equipment up to 20 HP insured as contents with Replacement Cost Coverage.
14. ☐ Mobile Equipment coverage on actual cash value basis. \$1,000 per occurrence deductible. No Cost.
15. ☐ All mobile equipment assets exceeding \$100,000 original cost must be scheduled with AID-RM.
16. ☐ Flood coverage - \$100,000,000 annual aggregate with the following limitation:
 - o **No coverage in special flood hazard areas (Flood Zone A).**
 - o Deductibles: \$5,000 per occurrence per school district.*Consideration of purchasing Flood Insurance from National Flood Insurance Program is recommended for special flood hazard areas (Zone A).*
17. ☐ Earth Movement coverage - \$100,000,000 annual aggregate limit; except \$50,000,000 annual aggregate limit in New Madrid counties. *(Shared Limit)*.
 - o Deductibles: Zone 2 - \$100,000 per occurrence
 - Zone 3 - \$25,000 per occurrence
 - Zone 4/5 - \$5,000 per occurrence
18. ☐ No coverage for sewer lift stations, bridges, boardwalks, trails and other infrastructure unless scheduled.

Property Coverage Comments

Unlike some policies in the market, our program has the following features:

19. ☐ Blanket contents coverage without restrictions or percentage limitations.
20. ☐ Risk Management must be notified of all existing and newly acquired locations.
21. ☐ This program strictly adheres to State Purchasing laws administered by TSS – Office of State Procurement. In accordance with TSS regulations, this program complies with mandated requirements that insurance contracts be competitively bid periodically. **(STATE BID NO. SP-18-0085)**

Risk Management Services Provided

22. ☐ Periodic loss prevention inspection and advisory services at no cost upon request.
23. ☐ Periodic building appraisal and advisory services at no additional cost.

AID RISK ADVISOR

SCHOOL DISTRICT CONTACT

DATE

**Limits and deductibles are subject to change upon renewal. This Coverage Highlights document does not convey or provide insurance coverage. Refer to the insurance policy for terms and conditions.*