



## FACT SHEET

### WHAT YOU NEED TO KNOW...

- The Prairie State Insurance Cooperative (PSIC) is a full-service, specialized insurance and risk management program for public schools in North, Northwest, Central and Southern Illinois.
- Self-insured Loss Funds are budgeted for the Known Maximum Cost determined by experienced and qualified insurance actuaries.
- Insurance limits in excess of the Self Insured Loss Funds are provided by traditional insurers rated “A- VII” or better by A. M. Best Company.
- PSIC is focused on the needs of schools and provides Property and Casualty related coverages including Abuse & Molestation, Pollution, Student Accident, Cyber Liability, Crisis Protection, Earthquake and Flood plus Workers Compensation including nurse triage.
- All costs, premiums and fees are fully disclosed and clearly communicated to every Member every year. All PSIC members receive a copy of the annual fiscal audit as well as the PSIC treasurer’s financial report.
- For pricing stability and underwriting continuity, new members are required to maintain coverage for a minimum of 3 consecutive years. Following this minimum participation, members may withdraw per the PSIC Bylaws and Illinois law.
- The specialized nature of the program design offers the potential return of loss fund dollars in the form of dividends subject to favorable loss experience.
- Membership has steadily grown since inception of the program on July 1, 2006. Over 215 schools currently participate in PSIC. Each member’s designated representative attends bi-annual Board Meetings and has an equal vote to carry out the affairs and activities of the Cooperative.
- An Executive Committee of elected member Superintendents, Business Managers and other School Administrators manages the Cooperative pursuant to direction from the Board.
- The Administrator for the program is Risk Program Administrators, LLC (a division of Arthur J. Gallagher). Gallagher was an early innovator of self-insurance program design and is the leading provider of risk management and insurance solutions for Illinois Public School Districts.
- Professional claims administration and loss prevention programs are provided by the experienced firms of Gallagher Bassett, and Comprehensive Risk Services. Both work with every member school district to avoid costly claims and create safe school environments.
- Local independent insurance agents, members of the marketing association ARM of Illinois, sell and service the program. With agency locations across the state, a specially trained ARM agent is never far away.

**For more information, go to [prairiestateinsurance.org](http://prairiestateinsurance.org)**