

ARKANSAS INSURANCE DEPARTMENT
Risk Management Division
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APSIT PROPERTY INSURANCE PROGRAM

(2022-2023 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. \$10,000 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: \$10,000 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.*