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A 571 MONON BLVD., SUITE 400, CARMEL, IN 46032

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Cost Proposal Narrative

Quote Proposal for Insurance - Foster Parent Liability

The Licensed Foster Parents and Kinship Families of State of Indiana Department of Child Services

Policy Period:

01/01/2024 - 01/01/2025

Coverage:

Each Occurrence / Per Family Aggregate

Coverage A – Bodily Injury and Property Damage Liability:
\$ 100,000/ \$ 100,000

Coverage B – Personal Property Owned by or in the Care, Custody & Control of an Insured:
\$ 20,000/ \$ 100,000
Deductible – Coverage B – for insured owned property:
\$ 250

Coverage C – Abuse or Molestation, Willful Neglect & Corporal Punishment Defense Extension:
\$100,000/ \$100,000

Policy Aggregate

Policy Aggregate Limit - Coverage A, B, and C:
\$ 1,000,000

Retroactive Dates:

Retroactive Date for Licensed Foster Parents: 01/01/2015

Retroactive Date for Kinship Families: 01/01/2024





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Premium:

Insurance Premium -	\$634,000
Wholesaler Broker Service Fee -	\$3,000
<u>Surplus Lines Tax (2.5% of Premium) -</u>	<u>\$15,925</u>
Total -	\$652,925

Premium is calculated based on 4,500 licensed foster homes at a rate of \$88.89 per family and 3,200 Kinship Families at a rate of \$73.13 per family.

Please note, on the Cost Proposal (Attachment D) document, we listed a combined rate mixing the two for the purpose of not altering the format.

One of the key advantages of our proposed program is that the proposed insurance program provides automatic coverage for any additional foster families or kinship/relatives that are added during the year. There will not be any endorsement nor any additional premium.

Thereby providing significant cost savings for the Department of Child Services for these additional foster families and kinship/relative placements added during the policy year. Assuming there could be an additional 1,100 foster family placements added during the year. As such, the savings would likely be approximately \$97,779 per year.

