



# Hastings Public Schools

INDEPENDENT SCHOOL DISTRICT 200  
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BRIDGE TO SUCCESS

DATE: June 17, 2026  
TO: ISD #200 School Board  
FROM: Jennifer Seubert, Director of Finance and Operations  
SUBJECT: Property/Casualty and Workers Compensation Insurance Rates for 2026-2027

Recommendation to approve the 2026-2027 rates for Property/Casualty and Workers Compensation Insurance.

Type	Company	Increase Decrease	Year	Rate
Property & Casualty	M.I.S.T-Fixed Costs	-17.84%	26-27	\$273,208
	M.I.S.T-Loss Fund	-7.10%	26-27	\$104,678
	Net Costs	-15.12%		\$377,886
Workers Compensation	SFM	0.29%	26-27	\$176,254
Agency Fee	Maguire Agency	0.00%	26-27	\$12,000
	Net Costs	0.27%		\$188,254

**Property/Casualty** renewal with M.I.S.T. with an overall decrease of 15.12%.

Major contributing factors:

- Increased coverage with no changes to terms, conditions, or deductibles.
- The property market has finally started to soften, driven by marketplace competition and abundant capacity. MIST achieved significant savings and coverage enhancements through launching the Water Sensor Program and from the formation and leverage of GovPro which sparked market competition.
- The casualty market continues to see negative marketplace trends with record jury verdicts and increasing litigation rates.
- The cyber market shows improvements if insurers have the proper cyber security controls and corrections in place. AI capabilities continue to rapidly evolve.

**Workers Compensation** renewal with SFM and Maguire with an overall increase of 0.27%.

Major contributing factors:

- Increase in experience modification rate from .83 to .88.
- Increase in covered wages of 4%
- Agency fee with Maguire Agency remained the same.