

City of Bristol, Connecticut
Insurance Committee Meeting
May 14, 2021

A meeting of the Insurance Committee of the Board of Finance was held on May 14, 2021 in the 1st Floor Meeting Room. The following were in attendance: Committee Members: John Smith, Ron Burns and Marie O'Brien City: Diane Waldron, Robin Manuele and Mark Penney BOE: Jill Browne Tracy Driscoll: Mike Rivers HD Segur: Nancy Cosgrove and Scott Sundberg Roland Dumont: Melanie Dumont, Lee Sinkwich and Jonelle Plourde.

1. Call to order.

John Smith called the meeting to order at 9:00 a.m.

2. Discussion on the City's Liability Insurance with Tracy Driscoll and HD Segur and to take any action as necessary.

The Committee reviewed the 2021-2022 renewal premium comparison summary for various insurance coverages comparing the expiring premium with the renewal premium. Scott highlighted a few areas for the Committee to discuss including Excess Workers Compensation. The Excess Workers Compensation increased from \$700,000 to \$750,000 for Police/Fire class codes only. The City can keep that and renew or include all class codes for a savings on the renewal premium. This is a decision item which will need to be made a future meeting. For the automobile policy, a net of nine vehicles were added for a total of 380 vehicles. In addition, five more vehicles were added after the quote was released. Jill stated the BOE added two vehicles, and Robin noted the Health District added five vehicles. The addition of the nine vehicles added \$13,500 and the five vehicles \$7,500 in the renewal quote. Scott stressed the importance of reviewing all automobiles on the policy after renewal as it would save the City \$1,400 for each vehicle removed from the policy. Discussion was also held on the Cyber Liability policy as this is an area many companies are no longer getting involved in, and the City does not want a claim in this area. The City's policy is quoted as a standalone policy in the Trident Public Risk program. A future discussion with the City's IT Department may be warranted to ensure everything is being done that the insurance companies are looking for as the application process is getting more intense each year. Scott stated this premium will most likely double next year.

HD Segur left the meeting at 9:50 a.m.

3. Discussion on the City's Insurance renewal with Roland Dumont and to take any action as necessary.

Roland Dumont presented the insurance renewal for property insurance, comparing the existing policy to two renewal quotes from Travelers and Liberty Mutual. The coverages, deductibles and limits were reviewed. One main difference between the two is the loss limit under Travelers is 125% and Liberty is capped at \$600,000,000. Discussion was held on when this would come into effect, such as a natural disaster taking out City Hall and the Police Department. Liberty Mutual also offers an appraisal program for buildings, which could be a double edge sword not knowing how accurate the buildings are currently valued. A decision will need to be made by the beginning of June on how the City would like to proceed. Chairman Smith questioned who other municipalities use, and Commissioner O'Brien asked for more information on the companies ratings. Melanie will also find out these answers and if Travelers has an appraisal program.

4. Adjournment.

Ron Burns made a motion to adjourn seconded by Marie O'Brien at 10:36 a.m.

Respectfully Submitted,

John Smith/jam
John Smith, Chairman