



Legislation Text

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Insurance and Risk Management Advisory Board Meeting of December 3, 2019.

Board member Mr. Juan C. Diaz-Padron opened the meeting. Meeting was called to order at 8:03am. Quorum was reached.

NEW BUSINESS:

Insurance Renewal Process - Arthur J. Gallagher - Strategic Review (Exhibit 1)

Ms. Perez of Arthur J. Gallagher conducted presentation - Strategic Review (Exhibit 1) regarding upcoming Property and Casualty policy renewals. Ms. Perez presented the attached presentation and discussed the stewardship scorecard, provided an insurance market update on all insurance lines, went over the current program structure and premiums and the outlook.

Ms. Perez advised even though at this time there seems to be a tightening of the property market it is not yet considered "hard" market however it does seem it is heading towards that direction. Ms. Perez advised she will be traveling to London to commence discussions and obtain a better feel of type of market available. Board was asked for suggestions regarding changes to the program structure. Board requested that different SIRs be looking into provided there were no changes to the limits.

Mr. Diaz-Padron asked about reimbursement regarding trees and if possible to check parametric coverage for trees once again.

OLD BUSINESS:

RFP- Insurance Broker Services

Ms. Elejabarrieta has advised RFP provided to the Board via email which included recommendations received by Board members has been submitted to the purchasing department and is currently pending date line. Mr. Reshefsky advised once again the importance that the RFP reflect and assures preference to local companies.

Ms. Elejabarrieta advised that upon reaching out to protentional bidders, four entities advised they are interested in participating in RFP process.

Mr. Diaz-Padron was concerned regarding time line of RFP. Ms. Elejabarrieta explained process is being conducted with ample time and that this would assure a broker would be in place for renewal of May 1, 2021.

Meeting Adjourned: 9:08am

Next meeting date February 26, 2020