

STATE INSURANCE & RISK MANAGEMENT BOARD
Special Meeting
October 28, 2021
9:30 A.M.

A special meeting of the State Insurance and Risk Management Board was held on Thursday, October 28, 2021. Due to the COVID-19 pandemic, the meeting was a Microsoft Teams meeting.

Chairperson Donatelli presided.

The following members were in attendance:

State Insurance & Risk Management Board

Ms. Susan M. Donatelli, Chairperson
Mr. Seth T. Mahler, Vice Chairperson
Mr. George A. Dagon
Mr. Brian M. Farrell
Ms. Marjorie F.B. Lemmon
Mr. Patrick Mahon
Mr. Matthew S. Necci
Ms. Martha Carlson, Deputy Comptroller

Mr. Stephen Fontana was unable to attend.
Mr. Scott Kuhnly was unable to attend.

Department of Administrative Services/Insurance and Risk Management Board

Ms. Eileen G. McNeil

Office of the Agent of Record

Mr. Fred Tanguay, Senior Vice President
Ms. Doreen Lessard

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1. Call to Order

The meeting was called to order at 9:30 A.M.

2. UConn Health Center Cyber Liability Renewal – Discussion/Approval (Exhibit 2)

Mr. Tanguay reminded the Board that at the September 14, 2021 Board Meeting, he did not have quotes for this coverage. The Board voted to table this vote until Mr. Tanguay received the quotes.

Mr. Tanguay advised that he went to 31 different markets, noting that cyber liability coverage is very difficult to place. Companies are asking for huge increases, reductions in capacity and increases in retentions. Mr. Tanguay stated that Beazley already paid a claim over a \$1 million and that the UConn Health Center has another open claim in process. Beazley did offer quotes with two different options. Option I offered half the amount of limits and Option II kept the limits as expiring. Mr. Tanguay noted that since UConn Health Center reimburses for this coverage, they directed him to bind coverage with Option II.

A motion was made by Mr. Mahon, seconded by Mr. Mahler and unanimously

VOTED: To confirm placing coverage as outlined in Exhibit 2, Option II, for an annual premium of \$390,000.

3. Motion to Adjourn

It was moved by Ms. Carlson, seconded by Mr. Farrell and unanimously

VOTED: The meeting be adjourned. The meeting adjourned at 9:36 A.M.