

STATE INSURANCE & RISK MANAGEMENT BOARD
Special Meeting
January 7, 2022
9:30 A.M.

A special meeting of the State Insurance and Risk Management Board was held on Friday, January 7, 2022. 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
Mr. Stephen Fontana
Mr. Scott Kuhnly
Ms. Marjorie F.B. Lemmon
Mr. Patrick Mahon
Ms. Martha Carlson, Deputy Comptroller

Mr. Matthew S. Necci 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 9:37 A.M.

2. UConn - Cyber Liability Renewal 1/15/22 – Discussion/Approval (Exhibit 2)

Mr. Tanguay reviewed the exhibit stating that the expiring policy written by Beazley had \$10 million limits with various submits. He noted that this year Beazley would only offer \$5 million limits and higher retentions. Beazley's proposal was \$2,000 less than the expiring premium, but only offering half the limits. Mr. Tanguay received a quote from Crum & Forster for excess limits of \$5 million. Mr. Tanguay advised that UConn reimburses 100% of the premium for this coverage, and they have opted to bind with the \$10 million limits. The Board agreed with UConn's decision.

After some discussion, a motion was made by Mr. Mahler, seconded by Mr. Kuhnly and unanimously

VOTED: To place the primary \$5 million layer with Beazley at an annual premium of \$138,000; to place the excess \$5 million limits with Crum & Forster at an annual premium of \$120,750. Total limits are \$10 million with a total annual premium is \$258,750.

3. Motion to Adjourn

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

VOTED: The meeting be adjourned. The meeting adjourned at 9:49 A.M.