

**Meeting Minutes: Town of Ridgefield Insurance and Risk Management
Committee**

Monday June 12, 2023

Ridgefield Town Hall Conference Room

400 Main Street, Ridgefield, CT

Committee Members In attendance: Jeff Altman, Bryce Calderone, Stan Galanski and Margaux Lansen (Chair);

Guests in attendance: From CIRMA -Ashley Reda; Alex Sarni; David Villecco

The Chair called the meeting to order at 7:06pm.

Minutes of the Board meeting of May 8,2023 were reviewed. The minutes were approved by acclamation.

Ms. Lansen introduced the attendees from CIRMA and reminded the Committee of our upcoming July 1 renewal. Ms. Reda and Mr. Sarni reviewed the renewal terms. The LAP is will renew July 1, 2023 with a 3-Year Rate Stabilization Agreement; rate increases will be 0% for 2023-24, +5% for 2024-25, and +5% for 2025-26. Mr. Sarni indicated that the payroll audit for the policy period of 7/1/21-7/1/22 would have generated an additional premium of \$200,000 had it been billed. Instead, the audited payroll figures will be increased by 3% and used as the basis for the July 1, 2023 renewal.

Ms. Reda provided an overview of CIRMA, highlighting over \$437 million in assets and \$230 million of policyholder surplus. Mr. Galanski questioned the adequacy of the property insurance limits. Mr. Sarni responded that CIRMA is increasing the property limits by 8% for no additional premium charge. This was on toip of a 5% increase applied at the 2022 renewal. A discussion followed about the process for conducting a full valuation of the major properties as part of CIRMA;'s five year rolling appraisal program conducted by CBIZ. Mr. Sarni also pointed out that the Equipment Breakdown coverage (reinsured through Hartford Steam Boiler) provides ambient temperature/ humidity protection and that sensors can be provided at no additional cost.

Ms. Reda confirmed that Corvus has provided a two-month extension of coverage for our Cyber insurance policy, to September 1, 2023. The committee members discussed the importance of completing the application by mid-July in order to begin marketing the renewal,.

Ms. Lansen updated the Committee on the status of Active Assailant Coverage from Markel Insurance Company. Ms. Lansen indicated that First Selectman Marconi wanted confirmation that purchasing this policy would not somehow reduce or limit the availability of coverage under the current program. After a brief discussion among the CIRMA and IRMC members, it was agreed to proceed with binding the coverage.

The CIRMA representatives left the meeting.

Ms. Lansen then raised the issue of the status of the Enterprise Risk Management initiative. Mr. Calderone indicated it was challenging to initiate dialogue with the various departmental heads. There was a discussion around the objectives of the program and the importance of sponsorship from the Board of Selectmen. It was agreed that the IRMC should meet with First Selectman Marconi to discuss narrowing down our approach. Mr. Altman suggested a "no negative news" approach and quantifying the Board of Selectmen's appetite for financial loss.

The Committee held a brief discussion about potential candidates for the open vacancies. As the next meeting of the IRMC is scheduled for September 11, Ms. Lansen raised the possibility of a brief meeting before that time,

As there was no other business to come before the Committee, the meeting was adjourned at 8:50pm.

Respectfully submitted,

Stan Galanski
Secretary