

Insurance Committee Meeting
June 18, 2024

A meeting of the Insurance Committee of the Board of Finance was held on February 2, 2024 in Meeting Room 3-1 of City Hall. The following were in attendance: Committee Members: Glenn Heiser, Ron Burns and Marie O'Brien City: Diane Waldron and Robin Manuele BOE: Lynn Boisvert Tracy Driscoll: Brian Dehm and Marissa Gillis Roland Dumont: Melanie Dumont and Matt Dumont HD Segur: Scott Sundberg

1. Call to order.

Marie O'Brien called the meeting to order at 8:30 a.m.

2. To review and accept proposals from Roland Dumont and HD Segur for July 1, 2024.

Melanie reviewed the insurance proposals including: Property, Equipment, Cyber Insurance. Discussion was held on Cyber Insurance to increase limits

Scott Sundberg discussed the excess liability policy and recommended an additional \$5 million increase. He reviewed recent settlements that have been occurring over the last few years and that they are significant and most communities do not have adequate coverage to cover the settlements. He will be looking to get us quotes effective 7/1/2024 if the committee is interested in pursuing.

Glenn Heiser made a motion seconded by Ron Burns to increase the crime coverage to \$2 million and to include Social Engineering at \$100,000 initially and to investigate increasing to \$250,000. Motion passed unanimously.

Ron Burns made a motion seconded by Glenn Heiser to increase workers' compensation for EMT/Fire/Police to \$1,000,000. Motion passed unanimously.

3. Adjournment.

Glenn Heiser made a motion "to adjourn" seconded by Ron Burns.. Motion approved.

Jodi A. McGrane
Recording Secretary