

APPROVED MINUTES:
Town of Ridgefield Insurance and Risk Management Committee
Monday February 5, 2024
Ridgefield Town Hall Conference Room
400 Main Street, Ridgefield, CT

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

Guests in attendance: Alex Sarni; (CIRMA) Todd Cody

The Chair called the meeting to order at 7:09 pm.

The minutes of the December 11, 2023 meeting were reviewed and approved by acclamation.

Ms. Lansen provided the Committee with an update on utilization of town email addresses by public officials. While 100% of town employees are utilizing town email addresses, there remains some resistance by individual elected officials. The Board of Selectpersons are taking a firm position on the importance of town email addresses to assure multi-factor authentication and appropriate security measures are in place.

Ms. Lansen then introduced Mr. Sarni, who provided an update on upcoming insurance policy renewals. The town's workers compensation policy, which includes municipal employees and Board of Education, will renew July 1 with a flat premium, despite a payroll increase of 3%. Mr. Galanski pointed out that this is effectively a rate reduction due to the 3% increase in exposure. Mr. Sarni then discussed the LAP policy, which provides property and liability insurance and renews July 1. This will be the second year of a three-year agreement, and the agreement calls for a 5% premium increase (year one was flat – no increase). In addition, the town purchases \$20 million on excess casualty insurance in the market. Mr. Sarni indicated it is too early to determine what the renewal pricing will be on the excess policies. Mr. Galanski inquired about the status of updated building appraisals. Mr. Sarni responded that CBIZ would be updating appraisals

on all structures over \$250,000. Ms. Lansen then inquired about preparing for the September 1 cyber renewal. She commented about the dynamic nature of the market, with one MGA (Cowbell) recently losing their capacity and our incumbent program underwriter, Corvus, being acquired by Travelers. She expressed a willingness to consider higher deductibles to reduce the cost of the program.

The discussion then turned to claims activity. Mr. Altman noted that it is important for the committee to understand our loss experience to effectively understand the “net” cost of our insurance program after payment of claims. Mr., Cody inquired about the possibility of benchmarking our claim experience versus other towns of similar size. After extensive discussion, it was agreed that Mr. Sarni would provide a detailed update on our claim experience at the June 3, 2024 meeting. It was agreed to invite Board of Education representatives to attend that session. Mr. Galanski suggested a simple report to advise the committee of both new claims and changes in existing claims. Ms. Lansen suggested that such a report be provided three times annually. This led to a discussion of CIRMA attendance at IRMC meetings. It was agreed that CIRMA should attend the February, June and October meetings along with the December policy review. Ms. Lansen thanked Mr. Sarni for his active participation and he then left the meeting.

The Committee then discussed the financial performance of CIRMA as an enterprise, noting an operating loss of \$2 million for the 2022-2023 year, largely due to a large property claim for one of the towns.

Ms. Lansen then discussed accelerating the process for the two candidates for the vacant IRMC positions.

As there was no other business, the meeting was adjourned at 8:28pm.

Respectfully submitted,

Stan Galanski
Secretary