

## **Insurance Committee Meeting May 18, 2006**

The meeting was called to order at 5:45 PM by Chairperson Polly Moon.

Committee members present were Polly Moon, Chris Lyons, Sey Adil, Mike Fortunato and Paul Meade (arrived at 5:47 PM).

Also present were Greg Bedula, TD BankNorth Insurance Agency; Chris Monroe and Tom Ragonese, SS&S Agency; Jeff Kotkin, Town Council Liaison; Karen Clancy, Wethersfield Board of Education; and Lisa Hancock, Finance Director, Town of Wethersfield.

Members Absent: Chris Bazinet and Edward Rosania - both excused absences.

Public comments: no one was present from the public to speak.

### **Approval of Minutes:**

A motion was made by Mike Fortunato to approve [the minutes from the April 27, 2006, meeting](#) and seconded by Polly Moon. All unanimously voted in favor. Chairperson Moon requested that the record reflect that there was no meeting in March.

Paul Meade arrived at 5:47 PM.

### **Report from Chris Monroe, SS&S:**

Chris Monroe discussed the monthly claims analysis and stated that the account is in a very good position. There are 4 people out of 800 that have hit the stop loss. Usually the entire account runs poorly when there are many stop loss claims; however, the Town has had positive claims experience. The Town averages anywhere from 2 to 4 stop loss claims per year.

Mr. Monroe also reviewed the most recent claims, and the trend shows that the renewal numbers for FY 06-07 are fairly represented and remain the same.

He discussed his marketing efforts on the healthcare account. The Town currently has about 20 enrollees on an indemnity plan and 130 on the Medicare supplemental plan. These plans can not be replicated which makes it difficult to be able to bid out the plans. Competing companies have concerns regarding the stop loss claims and suggest that their quote would be higher than the Town's current plan. The Town's arrangement with Anthem has been beneficial because although the Town has seen increases in the past several years, they have been much lower (single digits at times) than the actual loss experience would call for despite the experience's having been on the upward trend.

Mr. Monroe is marketing the Life, Accidental Death and Dismemberment and Disability insurances to determine if there are some possible savings.

### **Report from Greg Bedula, TD BankNorth Insurance:**

Greg Bedula said that his group is identifying the Town and BOE's exposure base and updating the property values. CIRMA states that the property values for the school buildings are considerably less than the common values that they use for other Towns. The anticipated increase in the cost is around \$15,000. The Town Assessor is also reviewing all the property values of Town buildings in order to verify the amounts. The automobile and equipment coverage is also being reviewed. The inventory is being brought up to date. Greg noted that there may be some potential savings that could assist in reducing the rate increase for updating the coverage to reflect that the school buildings now all have

sprinkler coverage.

### **New Business**

There was no new business to discuss.

### **Adjournment**

Sey Adil moved for adjournment at 6:20 PM. Seconded by Paul Meade. Motion carried unanimously.

Respectfully submitted,

Lisa A. Hancock  
Director of Finance