



Finance Committee

February 14, 2023

Insurance Brokerage Services

Department:	Finance- Risk Management Division
Presenter:	Donna Williams
Caption:	Motion to approve Insurance Brokerage Services for 2023 RFQ item #22-274 offered through Marsh McLennan Agency, to include Commercial Property Insurance (including Boiler and Machinery), Public Officials Liability /Employment Practices Liability (POL/EPL), and maintain the Surety Bond for Augusta, GA and additional services as requested.
Background:	RFP Item #22-274 was issued on July 29, 2022. Six (6) companies responded and were evaluated; the three (3) with the highest scores made presentations. The selection committee chose Marsh McLennan as the best brokerage firm. Marsh McLennan will seek annual quotes from the insurance market for “all risk” coverage on all lines of insurance needs. Quotes are obtained from only carriers with an A or better rating.
Analysis:	N/A
Financial Impact:	Funds are budgeted in Risk Management’s 2023 budget. Annual broker services fee is 6% of the annual insurance policy premiums.
Alternatives:	N/A
Recommendation:	Approve Insurance Brokerage Services with Marsh McLennan effective March 1, 2023- December 31, 2024.
Funds are available in the following accounts:	611015212 Risk Management General Insurance Account
<u>REVIEWED AND APPROVED BY:</u>	N/A