



# Insurance Broker Services

For Business Insurance and Employee Benefits

May 16, 2017  
Update & Recommendations

# Status Summary

- Current 3-yr contracts end May 31, 2017
  - ❖ HUB Int'l Insurance—prop, casualty, gen'l liability, auto, umbrella, cyber
- AND
- employee benefits plans
- Invitations to submit cost proposals sent out in April & March
- Renewals happen Jan 1, 2018



# Current Details

- Business Insurance
  - Broker Fees = \$7,000 annually
  - 7.4% of annual premium of \$94,558
- Employee Benefits
  - Broker Fees = \$14,000 annually
  - 2.4% of annual benefits cost of \$600,273

# Recommendation 1

- Business Insurance
  - 7 brokers invited [3 proposals received]
  - CSD Broker Best practices were included in the scope of work
  - Recommendation for lowest, best bid:
    - ✓ HUB Int'l Insurance, continue current rate of \$7,000 through 12/31/17 and renew 3-yr contract at \$7,700 annually from 1/1/18 to 12/31/20
    - ✓ Total contract cost = \$27,184 (43 months)



# Recommendation 2

- Employee Benefits
  - 7 brokers invited (7 cost proposals received)
  - Recommendation for lowest, best bid:
    - ✓ Benefits Brokers, Inc., 43-mth guarantee of \$1,250 per month, 6/1/17 through 12/31/20
    - ✓ Potential to join Public Sector HealthCare Group—pool of public & non-profit employers, United Healthcare is the medical plan insurer
    - ✓ Total contract cost = \$53,750 for 43 months (\$15,000 annually)



# Questions or Comments?