M I N U T E S

Committee on Surety Bonds and Insurance

June 21, 2024

Special Meeting of the Committee on Surety Bonds and Insurance was held via Microsoft Teams. This meeting was called to review the 24-25 Statewide Property Liability Insurance policy before it lapsed on 07/01/2024.

In attendance were:

Philip Michael Department of Insurance

Lisa Mendoza Attorney General’s Office

John Hedges State Treasurer’s Office

Tracy Diel Department of Administration

Lily Lundy Department of Administration

The meeting was called to order at 10:01 AM.

**June 21, 2024, Special Meeting Business:**

- Philip Michael opened with roll call.

- The Committee reviewed the 2024-2025 Renewal Policy for the Statewide Property Liability Insurance. There was an increase of 10-15%, which John Hedges noted was not inconsistent with the nationwide rate increase. Philip Michael noted the increase was less than last year’s.

- John Hedges asked if there was any concern over the Property Exposure going up 5%. Philip Michael replied that it was the same rate increase as the Property Exposure for Kansas Highway Patrol’s Aircraft Insurance, and that it is a standard increase.

- John Hedges inquired when the last rebid for this policy was. Lily Lundy remarked it was done last year under Te’a Jackson and David Stueve, and that IMA was the sole bidder. John Hedges inquired why there were no other bidders for this policy. Tracy Diel replied that there wasn’t much interest from other vendors, and that there hadn’t been for a while. No additional discussion was made.

- Philip Michael entertained the motion to approve the policy renewal. John Hedges made the motion to approve; Lisa Mendoza seconded.

- There were all ayes, and the motion carried unanimously to approve the policy renewal.

- Philip Michael asked if there were any other reviews needed at this time. Lily Lundy informed the Committee that the rebid for the Auto & Van Pool Insurance policy was taking place on the 24th, and that another Special Meeting will need to be called immediately after as that policy expired on July 1st.

- Next Regular Meeting will take place on July 8th, 2024, the next after will be August 12th, 2024.

The meeting adjourned at 10:11 AM.

Lily Lundy

Secretary

cc: Philip Michael

Lisa Mendoza

John Hedges

Tracy Diel