

# ***Authorization of Brokerage Firm Services for Contractors' Insurance Program***

***Committee on Finance – Public Session***

***June 28, 2012***

# ***Brokerage Firm Services for Contractors' Insurance Program***

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**RFP - 5 Responses; 5 Interviews**

## **Evaluation Committee- Recommends Willis of New York, Inc.**

- Highest technically rated highest
- Lowest cost of the top three rated firms

## **Firm Strengths**

- Global broker with a significant book of business in NYC area construction, including large public sector development projects
- Team demonstrated detailed knowledge of OCIP administration, as well as the interaction of safety and claims management.
- Recent experience with NYS Labor Law mitigation strategies that may result in lower claims costs to the agency
- Experienced Team – 4 dedicated staff persons to the account with access to a wide range of insurance professionals to support the design and administration of the account

## ***Brokerage Firm Services for CIP***

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### **Brokerage Firm Fees**

- Current Provider:** **\$4.42 Million (3-Year Term)**
- Willis of New York, Inc. Proposal:**
  - Base Three-Year Term:** **\$3.6 Million (3- Year Term)**
  - Renewal Option** **\$3.8 Million (3-Year Term)**