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Insurance Coverages and Limits Survey

Dave H. Lantzer, Senior Staff Counsel

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San Bernardino County Employees' Retirement Association

Agenda

- **Survey Results – Thank you to everyone who participated**
- **Special considerations for investment manager insurance requirements (Yuliya Oryol)**

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Summary

The survey was born out of SBCERA's current efforts to review and make improvements to how it manages contracts and vendor insurance.

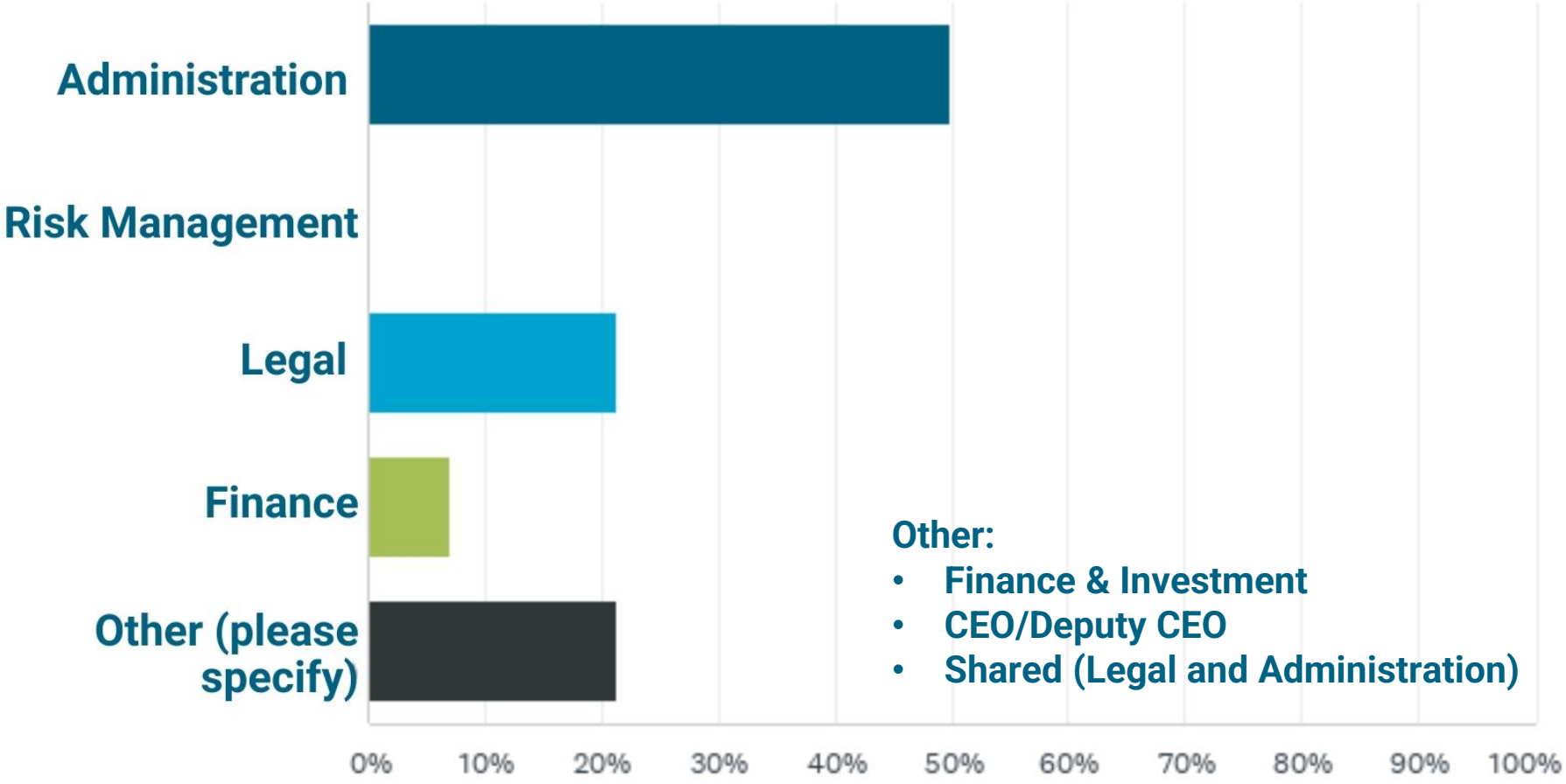
The intent is to start the discussion on types and amounts of insurance coverage to assist SBCERA and other systems in developing best practices.

Special thanks to Ashley Dunning and James Vorhis of Nossaman who helped develop the questions and the SBCERA Communications staff who helped with the survey and presentation.

Participating Pension Systems

- **Imperial County Employees' Retirement System** (ICERS)
- **Ventura County Employees' Retirement Association** (VCERA)
- **Stanislaus County Employees' Retirement Association** (StanCERA)
- **Los County Employees' Retirement Association** (LACERA)
- **Sacramento County Employees' Retirement System** (SCERS)
- **Kern County Employees' Retirement Association** (KCERA)
- **Sonoma County Employees' Retirement Association** (SCERA)
- **Contra Costa County Employees' Retirement Association** (CCCERA)
- **Marin County Employees' Retirement Association** (MCERA)
- **Santa Barbara County Employees' Retirement System** (SBCERS)
- **Orange County Employees' Retirement System** (OCERS)
- **San Mateo County Employees' Retirement Association** (SamCERA)
- **San Bernardino County Employees' Retirement Association** (SBCERA

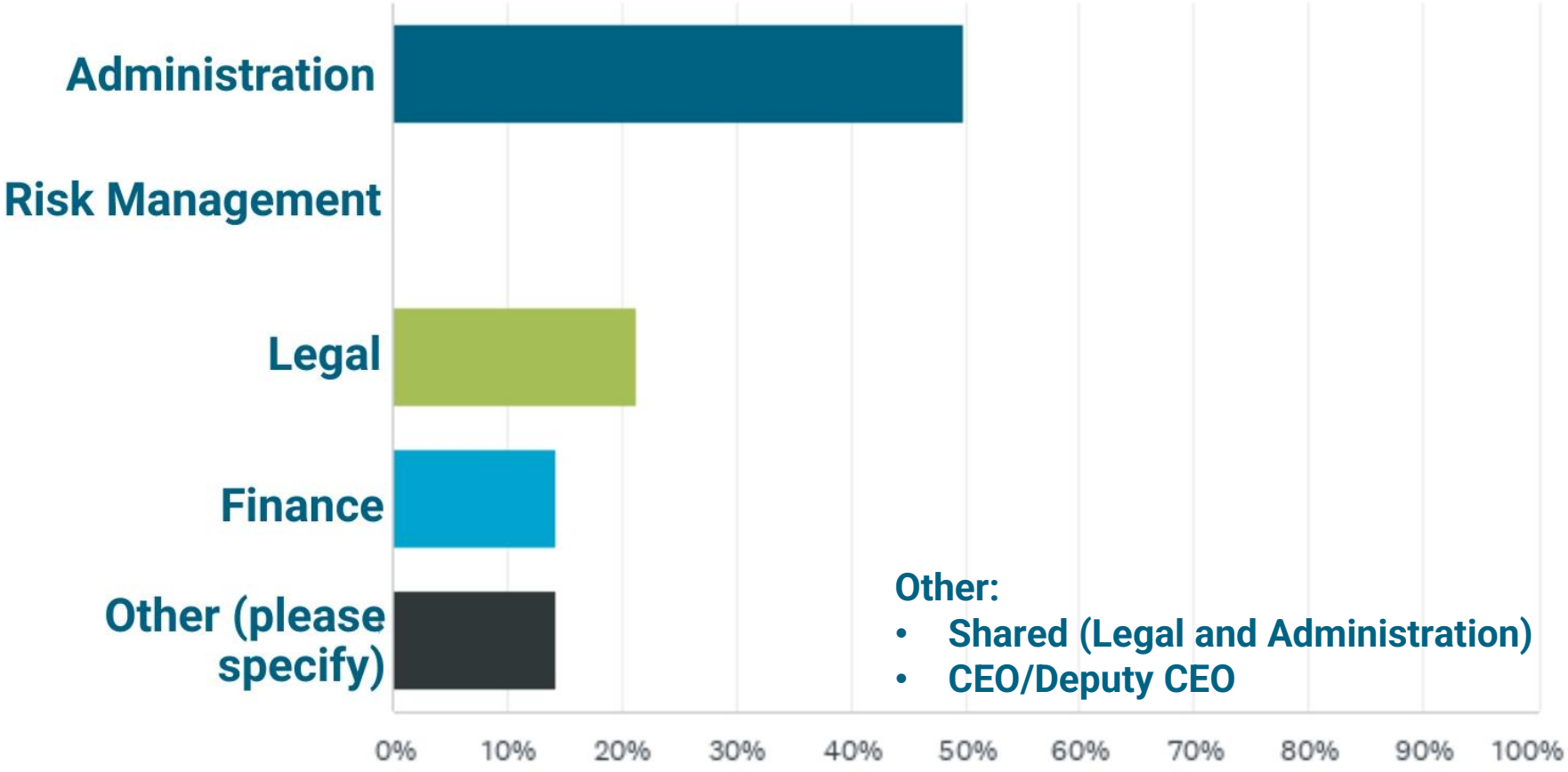
Which department in your system is responsible for maintaining contracts?



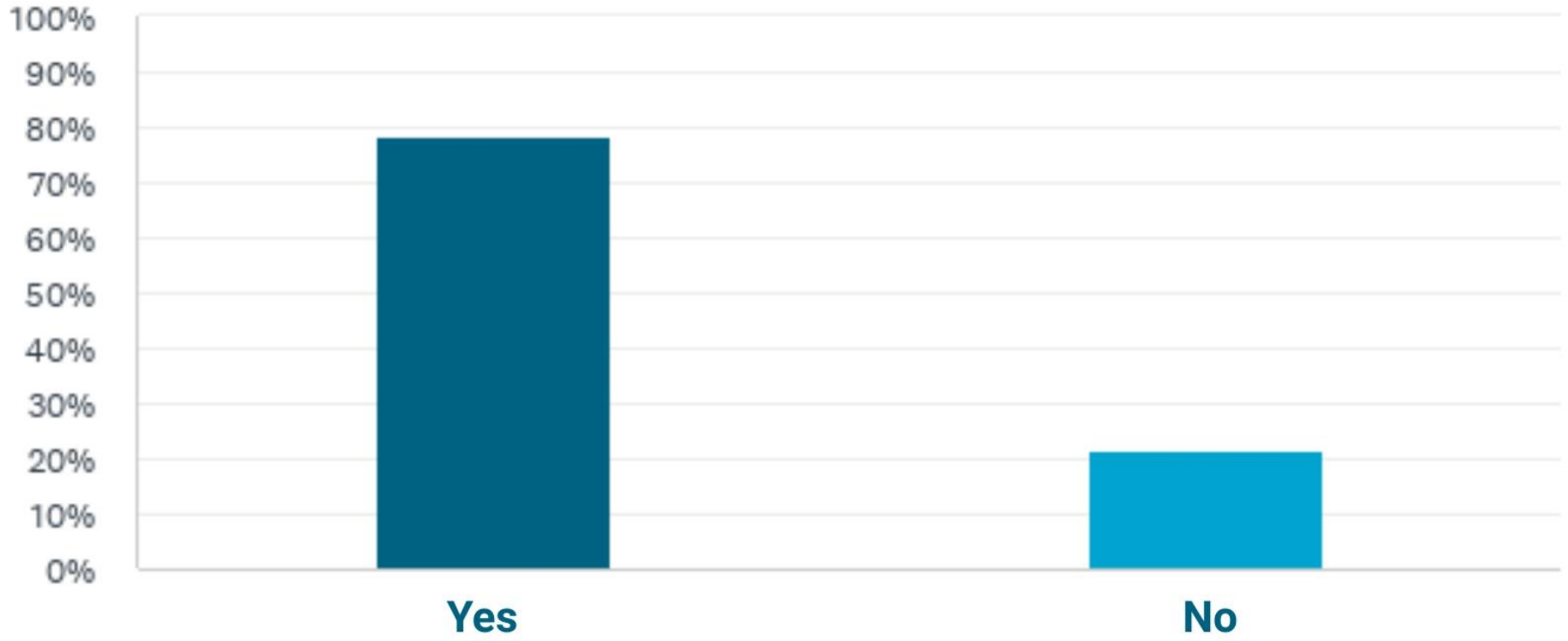
Other:

- **Finance & Investment**
- **CEO/Deputy CEO**
- **Shared (Legal and Administration)**

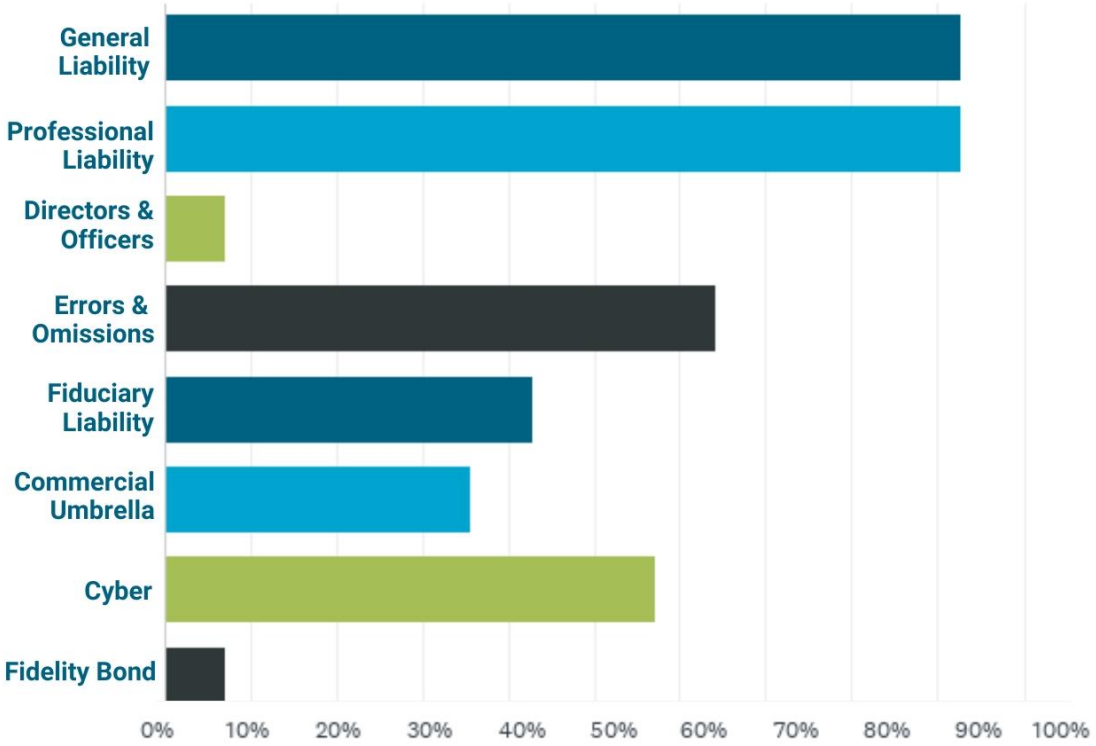
Which department in your system is responsible for maintaining insurance policies and certificates?

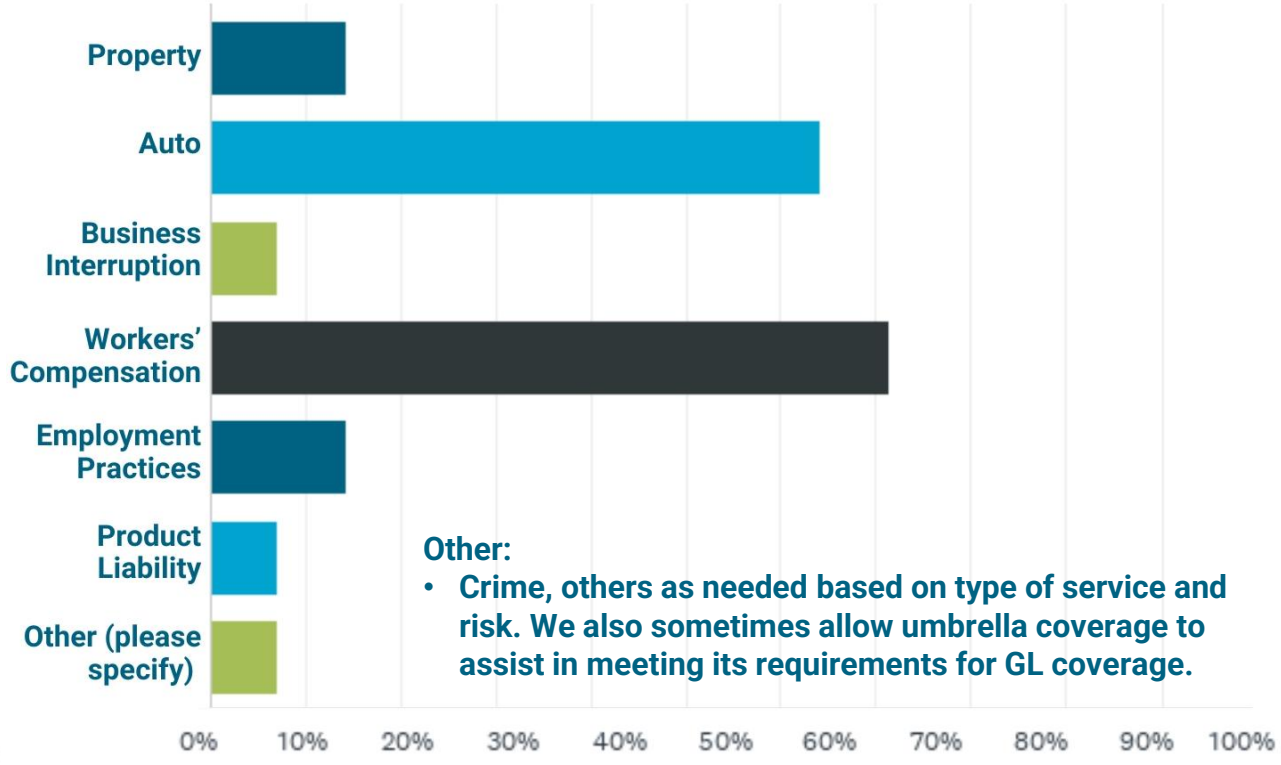


Does your system routinely collect insurance certificates from vendors?



What coverages does your system require for key vendors (actuary, auditor, custodian, fiduciary counsel, PAS)?

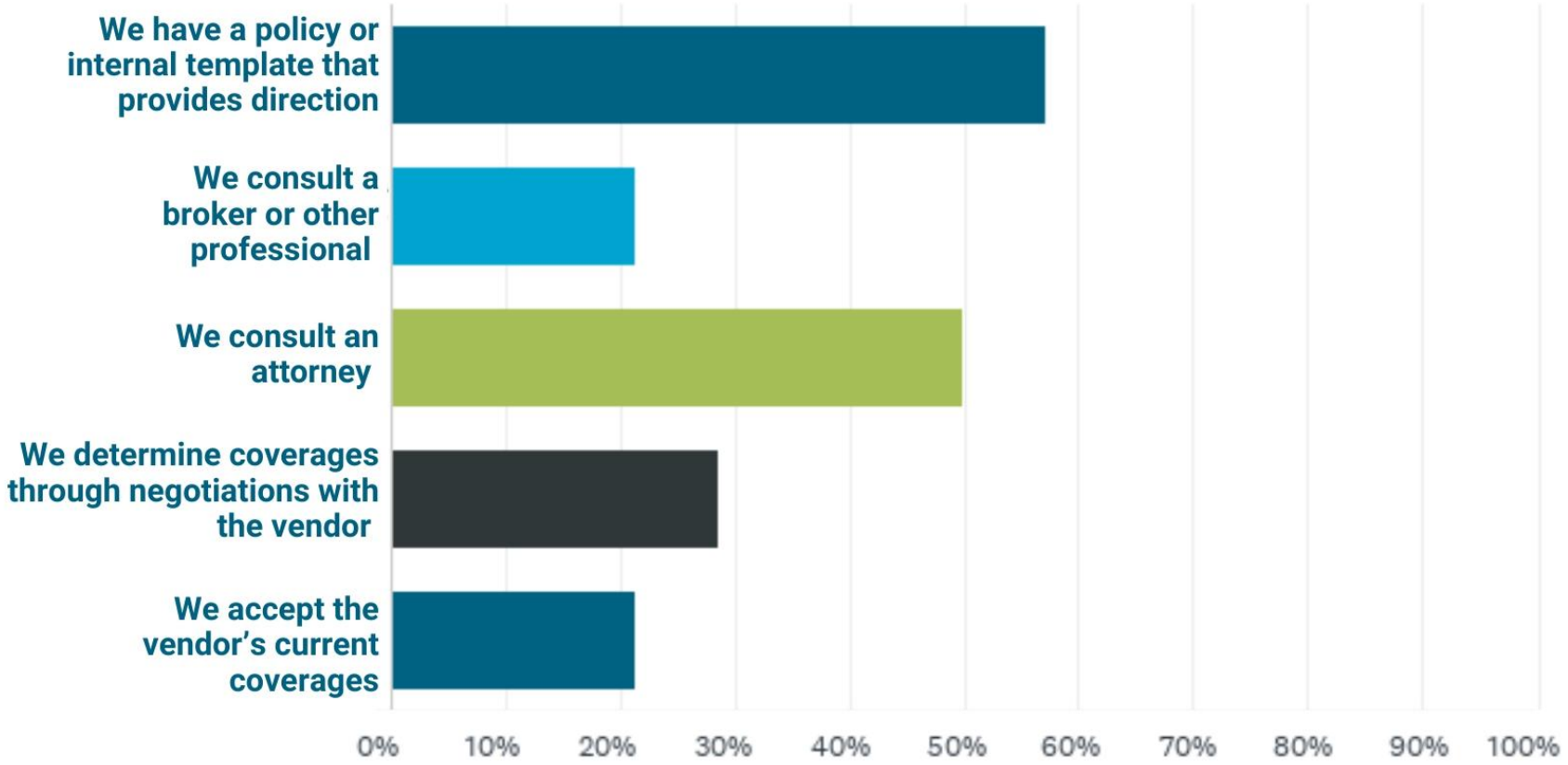




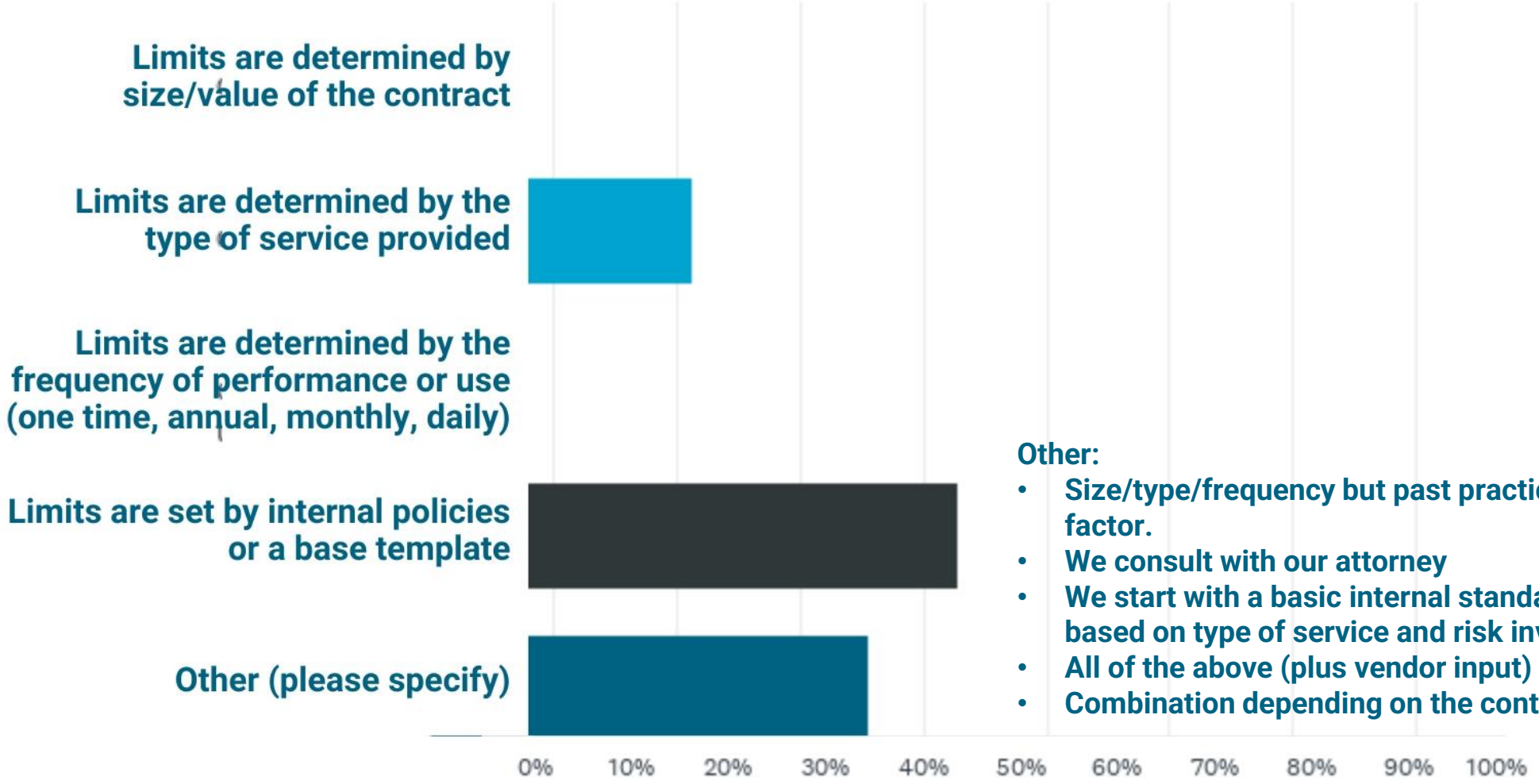
Other:

- **Crime, others as needed based on type of service and risk. We also sometimes allow umbrella coverage to assist in meeting its requirements for GL coverage.**

How does your system determine types of insurance required for vendors?



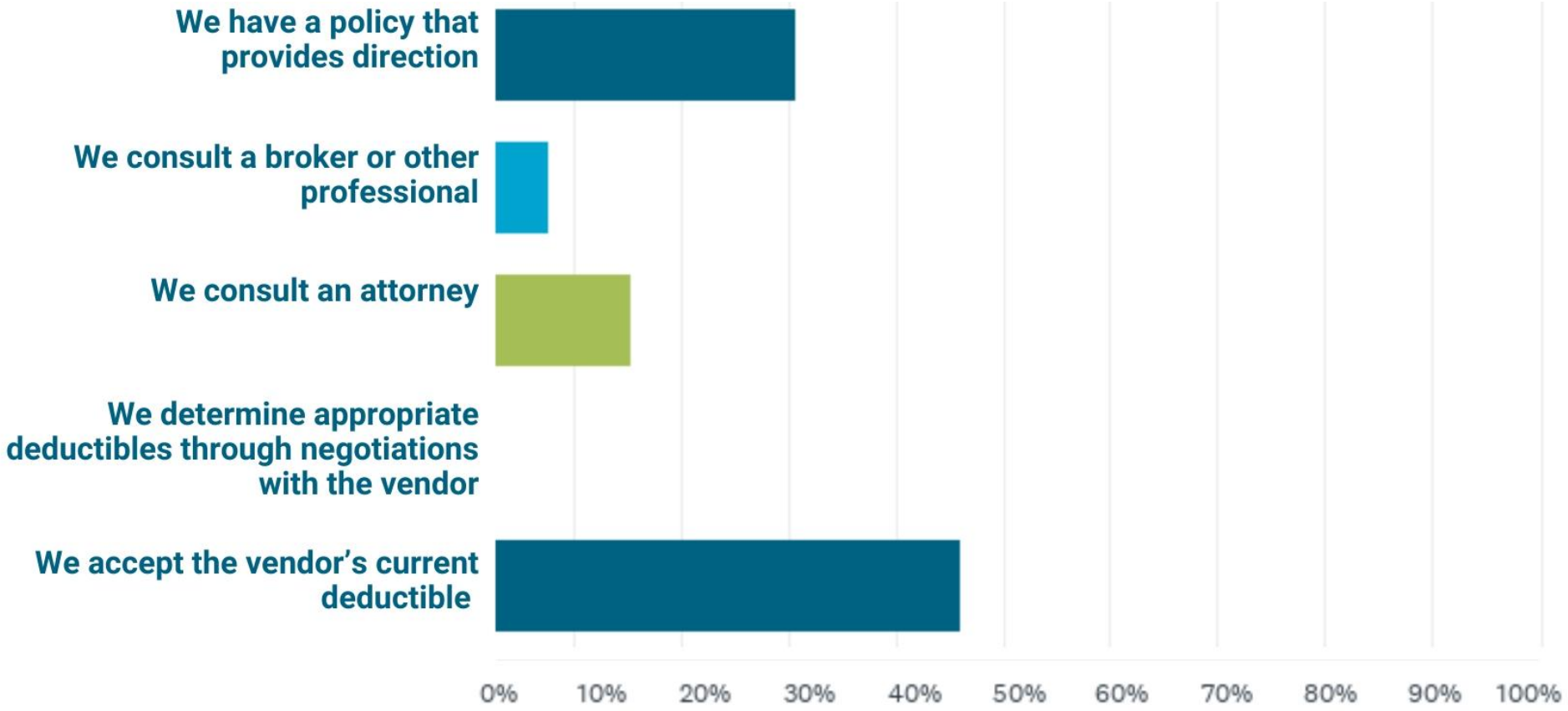
How does your system determine coverage limits?



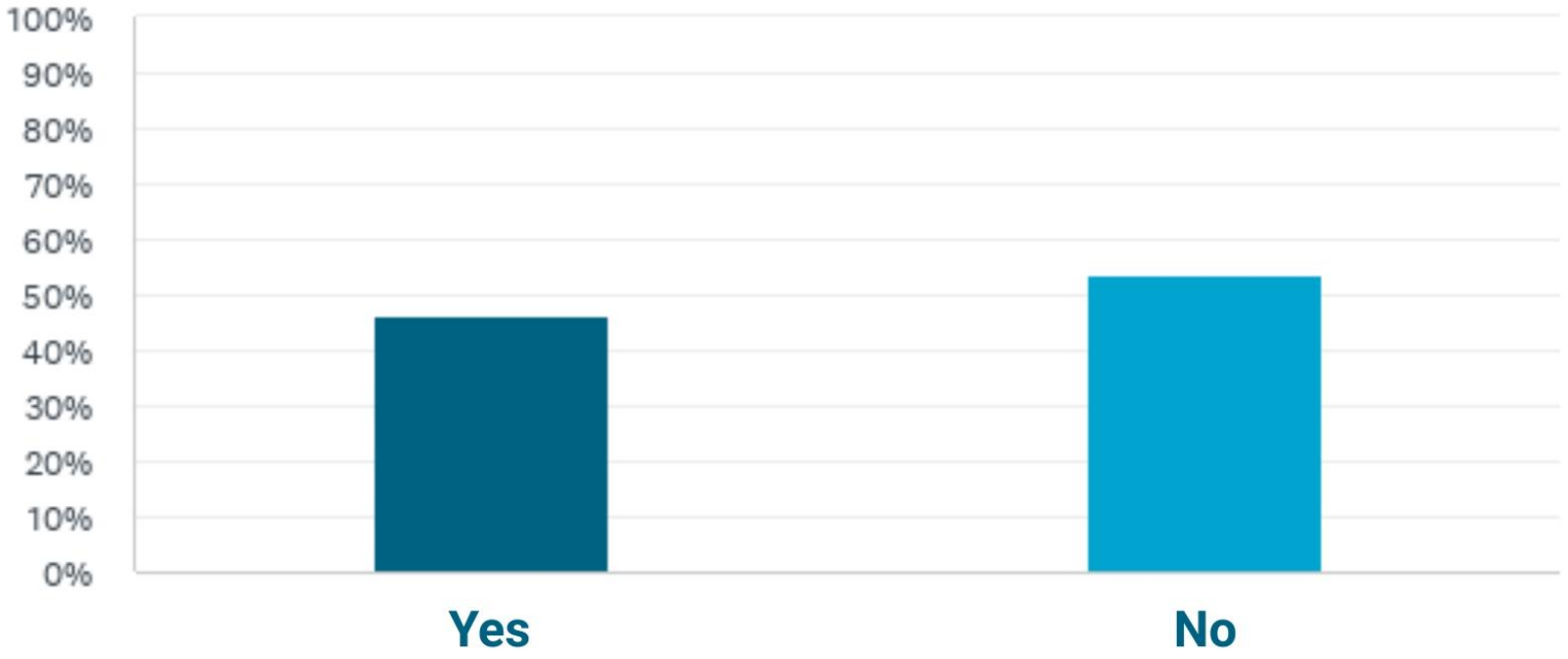
Other:

- Size/type/frequency but past practice a significant factor.
- We consult with our attorney
- We start with a basic internal standard and then adjust based on type of service and risk involved .
- All of the above (plus vendor input)
- Combination depending on the contract

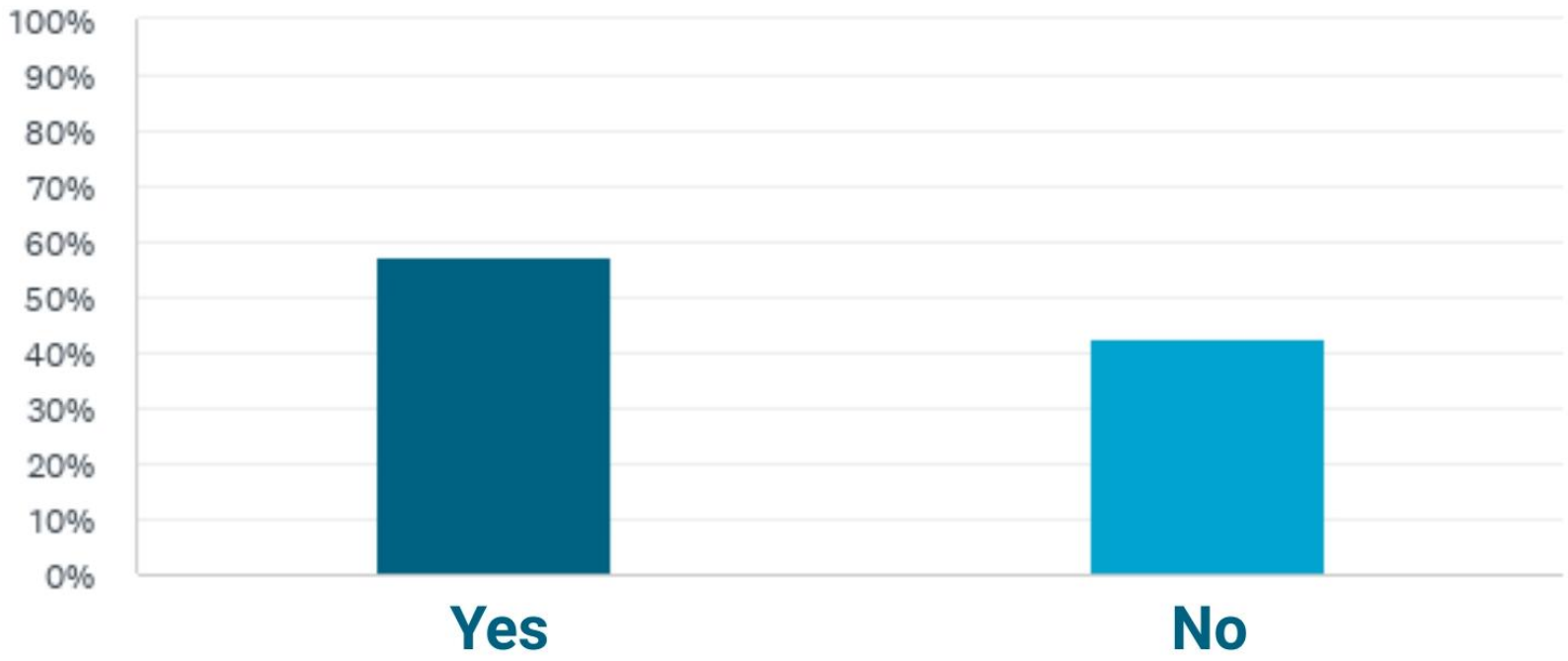
How does your system determine the appropriate deductible for policies?



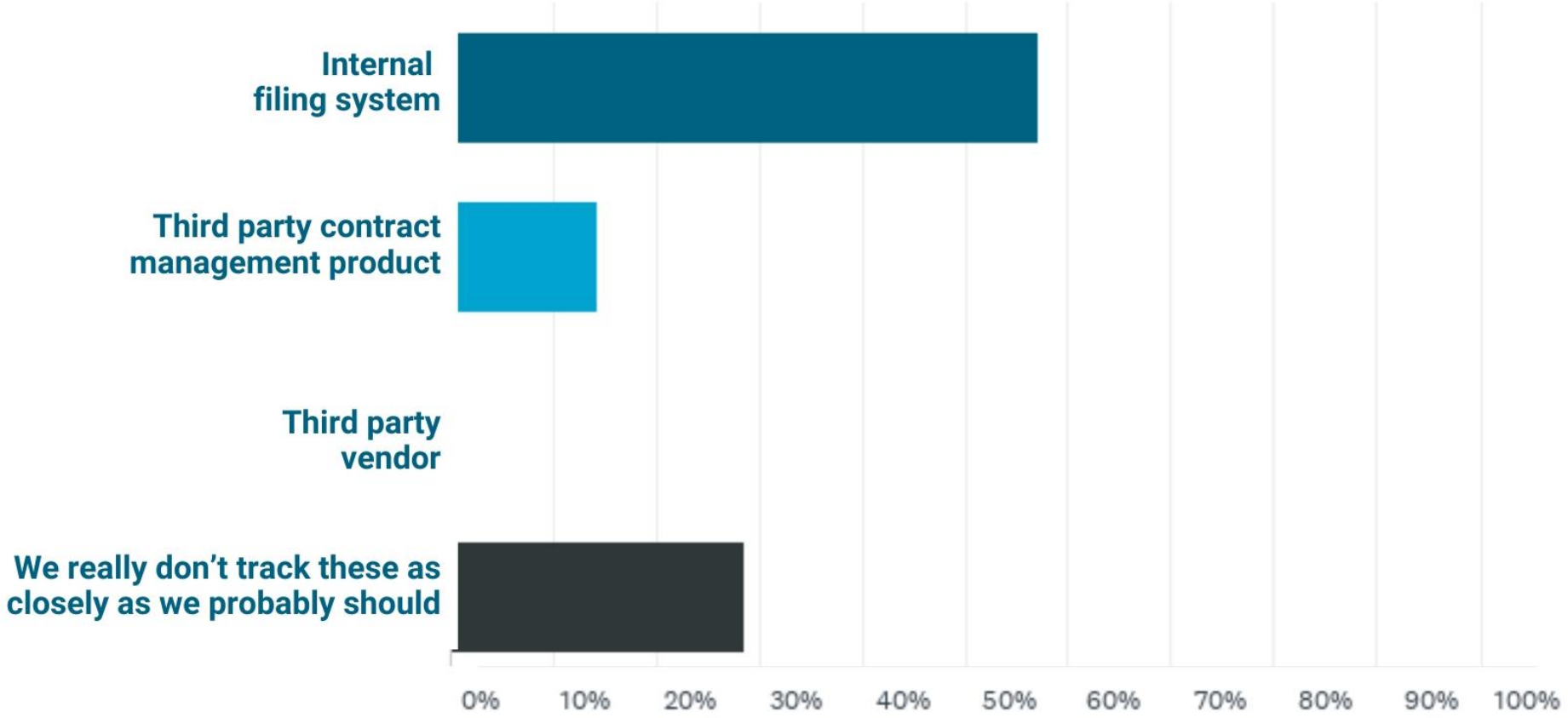
Does your system require minimum insurer ratings on key contracts (actuary, auditor, custodian, fiduciary, counsel, PAS)?



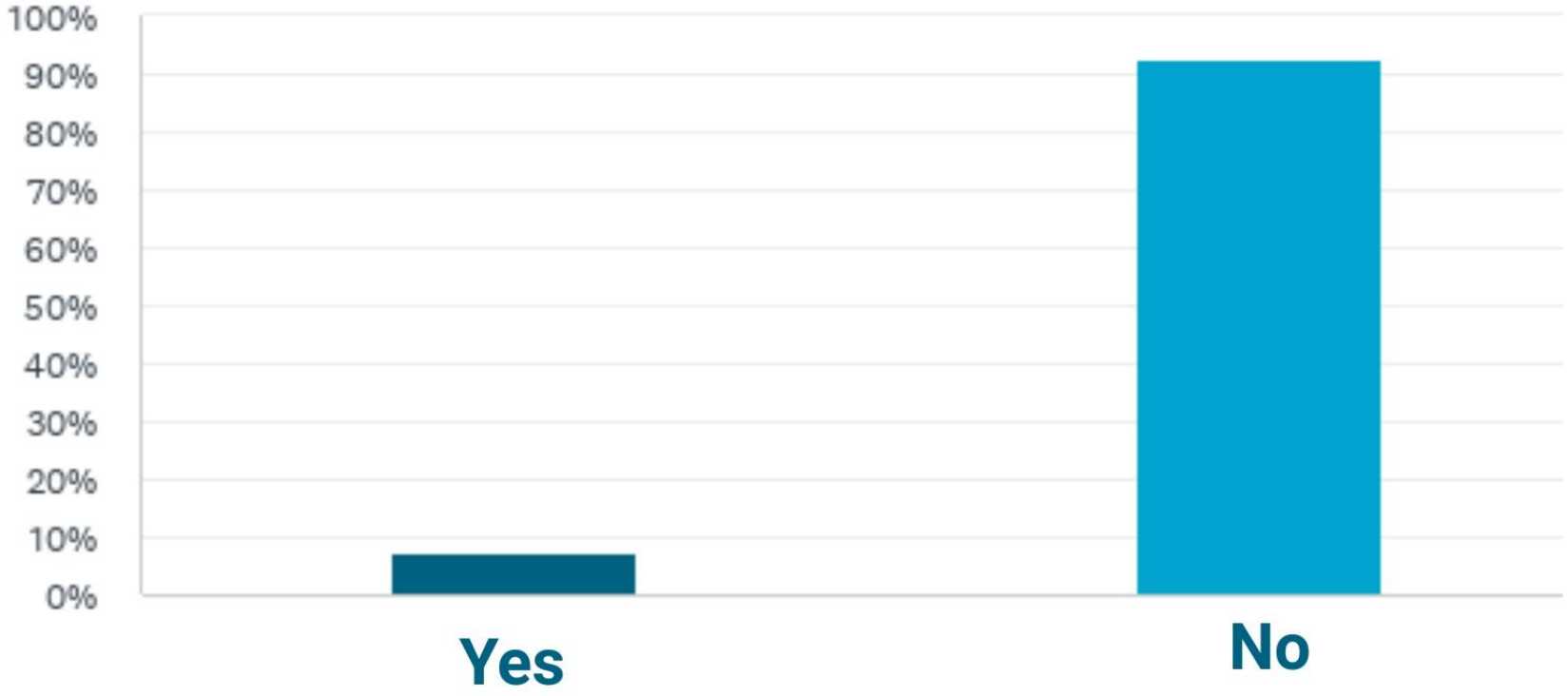
Does your system require additional insured certificates on key contracts (actuary, auditor, custodian, fiduciary counsel, PAS)?



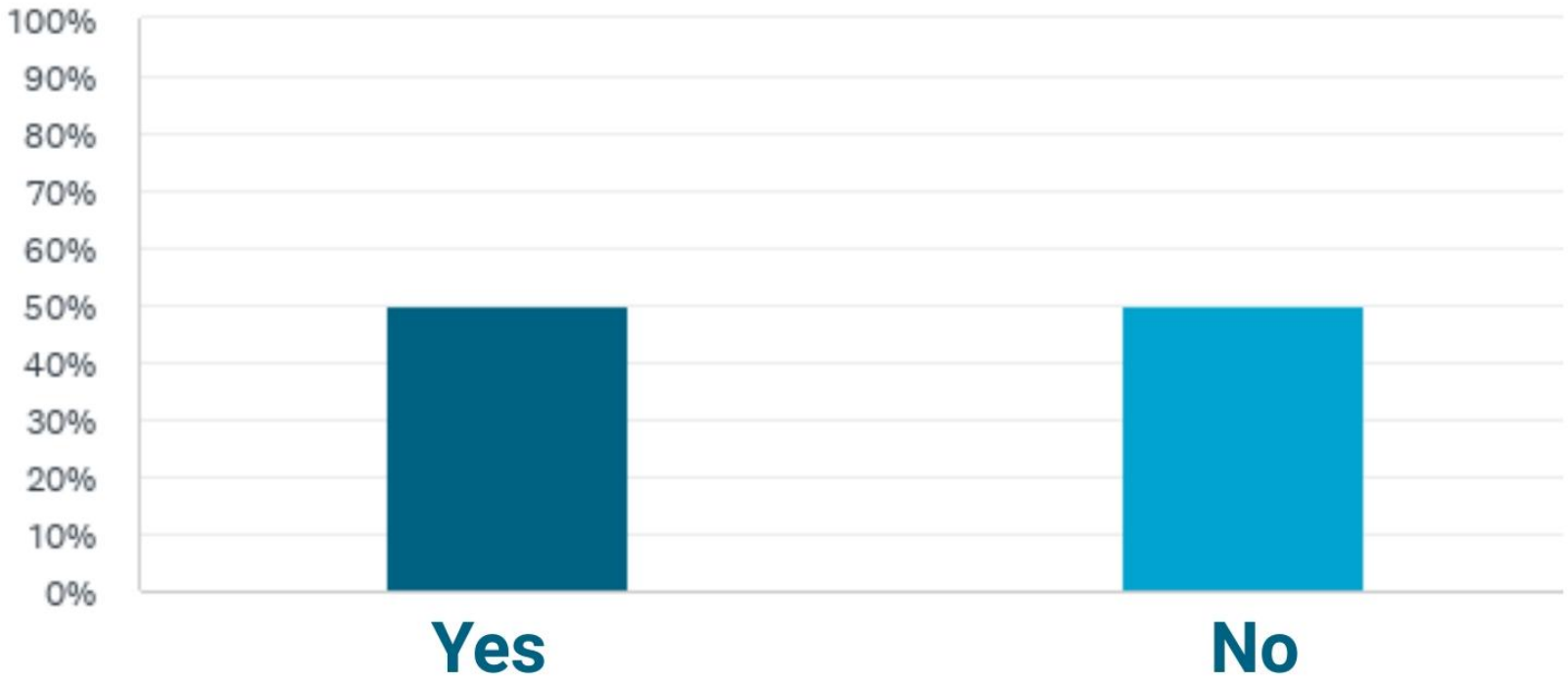
How does your system track insurance certificates?



Does your system perform any audits or checks to determine whether vendors have resources to afford deductibles?



Does your system ever waive insurance requirements or allow for reduced coverages with an explanation from the vendor?



THANK YOU!

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