

D. INSURANCE RENEWAL

Insurance prices shall be quoted at least once every five (5) years. Insurance prices may be quoted at any time when quality of service, consistency of rates and handling of claims is not satisfactory.

Request of renewal quotes will be prepared by the Port's insurance consultant, and negotiations with underwriters will be as follows:

120 calendar days prior to expiration, interested agents will advise the Executive Director in writing of the lists of markets they wish to approach.

90 calendar days prior to expiration, the Executive Director will inform each interested agent in writing which markets he/she may approach.

14 calendar days prior to the date of the monthly board meeting immediately prior to the expiration date, all quotes will be reviewed. Only firm quotations delivered in writing will be considered.

Any agent not adhering to these rules will be asked to withdraw from quotations and their interested markets divided among the remaining interested agents. At no time shall a market be solicited or approached without approval of the Executive Director in writing. In the event of such unapproved solicitation/approach, the offending agent will be asked to withdraw from negotiations, and any market not requested will be available to any interested agent. Under no circumstances shall a "broker of record" letter be granted.

Insurance quotes will be reviewed at the committee meeting immediately prior to the renewal date of the insurance.

Notwithstanding the details of procedures outlined above, the final decision as to the purchase or maintenance of the insurance program for the port will rest solely with the Board of Commissioners. The Board of Commissioners shall have complete discretion in the selection and purchase of insurance.