

VIRGINIA TECH FOUNDATION, INC.

INSURANCE BROKERAGE SERVICES REQUEST FOR PROPOSALS

(Posted on VTF Website on September 1, 2022)

This is the Foundation Response to Submitted Questions related to the RFP that were submitted on or before August 25, 2022. All questions that were submitted are listed below. The Foundation response is shown in red. Many of the questions asked related to our existing insurance coverage and our opinion of existing insurance brokerage services. As specified in the RFP, each responder is to propose their best package of terms and services for the Foundation based on the information given in the RFP, and not the current condition of insurance or service.

- How many brokerage firms have been invited to participate within the RFP? **Eight.**
- How many brokerage firms will be given the opportunity to present on October 3-7? **Unknown at this time.**
- Who is the current Agency handling the current policy and how many years have they been representing VTF and its subsidiaries? **Information not relevant to the submission of a proposal to the RFP.**
- Are you happy with how the current Agency has handled the insurance and service for VTF and its subsidiaries? **Information not relevant to the submission of a proposal to the RFP.**
- Is there anything thing they could be doing better? **Information not relevant to the submission of a proposal to the RFP.**
- Is the current broker compensated on commission or fee for all lines of coverage, i.e. Executive, Professional, Cyber Liability and P&C? **Information not relevant to the submission of a proposal to the RFP.**
- Is there a preferred fee structure? **Information not relevant to the submission of a proposal to the RFP.**
- Who is the current insurance carrier or carriers on the policy? **Information not relevant to the submission of a proposal to the RFP.**
- Please describe the broker services that are important to you such as Loss Control, Claims Advocacy, Data & Analytics, Loss Forecasting, etc. What kind of support are you receiving now and what would you change/improve? **Information not relevant to the submission of a proposal to the RFP.**
- Is your incumbent broker providing any unique services or support that has enabled them to maintain their position as your broker? If so, please explain. **Information not relevant to the submission of a proposal to the RFP.**
- Are there any identified service or coverage issues/challenges not currently being met by incumbent broker? **If so, please explain. Information not relevant to the submission of a proposal to the RFP.**
- Can you share details on your insurance purchasing strategy? **Information not relevant to the submission of a proposal to the RFP.**
 - More coverage sensitive or premium sensitive?
 - More or less adverse to higher retention programs?
- Can you provide the current workers compensation classes and subsequent updated payroll? **Information not relevant to the submission of a proposal to the RFP.**

- Can you provide a SOV so that we have an understanding of the COPE on the \$350MM TIV? **Please refer to RFP - page 6 for description of existing insurance coverage.**
- Does Hotel Roanoke, LLC and The River Course, LLC maintain property and casualty coverage on the hotel and golf course facilities or is the Foundation relying on an insurance program from its management company, Benchmark Management Company? **The Hotel and the River Course property and casualty coverage is included in the total Foundation insurance program managed by the current broker.**
- Please provide details on the quarry operations. Does VTF own the site and lease it to the University? **VTF owns the site and leases it to VT.**
- How are the building valuations determined? Internal or external? **Information not relevant to the submission of a proposal to the RFP, and the values were described in the RFP.**
- Can you provide copies of ground lease agreements? **Information not relevant to the submission of a proposal to the RFP.**
- Can you share copies of your P&C policies? **Information not relevant to the submission of a proposal to the RFP.**
- Does the Foundation carry D&O Liability coverage? Based on the schedule provided within the RFP document it is unclear of the current program in place. **Please see RFP - page 6.**
- Who is your current D&O (if applicable), E&O, EPL, Fiduciary, Cyber and Crime carrier(s) and how long has the relationship been in place? **Information not relevant to the submission of a proposal to the RFP.**
- Can you share copies of your Executive, Professional and Cyber Liability policies for review? **Information not relevant to the submission of a proposal to the RFP.**
- Is the Kidnap & Ransom policy on a three-year program? **Information not relevant to the submission of a proposal to the RFP.**
- Can you share a copy of your most recent Cyber Liability submission? **Information not relevant to the submission of a proposal to the RFP.** If unavailable, can you please provide the following:
 - Cyber - Provide an estimate of Virginia Tech Foundation's total unique record count.
- Does Virginia Tech Foundation's Program include all subsidiaries within Section A or are there any separate programs placed on any of the subsidiaries, e.g. VTCRC? **It includes all subsidiaries.**
- Can you advise the Executive, Professional and Cyber Liability program structures for the subsidiaries listed within the RFP Section B. – Other Related Programs? **Information not relevant to the submission of a proposal to the RFP.**
 - Olivio Ferrari Foundation - **VTF owns the Center and certain personal property located at the Center. It is leased to VT and the employees are VT employees.**
 - WVTF – **VTF owns the facility and certain personal property and equipment. The facility is leased to VT, and the employees are VT employees.**
 - Virginia Tech College of Agriculture and Life Sciences Equine Program – **VTF owns and leases horses. They are leased to VTF. The employees are VT employees.**
- Does WVTF carry Medial Liability insurance? **Information not relevant to the submission of a proposal to the RFP.** If so, can you please provide program structure and carrier?
- Regarding the Fiduciary, can you provide an estimate on the Foundation's retirement plan assets, i.e. 403(b) or 401(k)? **Information not relevant to the submission of a proposal to the RFP.**

- Does your incumbent broker offer experienced internal claims services, support and advocacy specific to your Executive, Professional, Cyber Liability and P&C lines of coverage? **Information not relevant to the submission of a proposal to the RFP.**
- Are there any identified service or support challenges not currently being met by incumbent broker? **If so, please explain the challenges. Information not relevant to the submission of a proposal to the RFP.**
- Are there any loss prevention services that are offered to Encore that have been helpful to risk mitigation? If so, please explain what services have been helpful. **We are not familiar with Encore, but the Information is not relevant to the submission of a proposal to the RFP.**
- Are there any loss prevention services that have been lacking or not currently offered to the Encore management team? **We are not familiar with Encore, but the Information is not relevant to the submission of a proposal to the RFP.**