



Indianapolis Public Transportation Corporation  
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## Information Update – Contract Extension for Insurance Broker Services

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**To:** Chair and Board of Directors  
**Through:** President and CEO Jennifer Pyrz  
**From:** Director of Risk and Safety Brian Clem  
**Date:** November 21, 2024

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### **BACKGROUND:**

IPTC staff have committed to providing the Board of Directors with a yearly insurance renewal update. IPTC procures all lines of insurance through a contracted insurance broker to go to underwriting markets and perform bidding for coverage.

RFP#19-08-330 for Insurance Broker Services was solicited in July of this year as the contract was set to expire. Due to several factors including a change to policy dates for a mid-year renewal from an end-of-year renewal, time for the current renewal work, 2025 capital changes to our assets, and current assessments of strategies for future alignment were not able to be achieved. The tabling of this action resulted in a new approach to achieving coverage without experiencing a policy lapse.

IPTC has engaged with the current insurance broker (Aon) to extend their current contract for (1) year, commencing on January 1, 2025, and continuing through December 31, 2025. Aon has accepted our terms for services for the amount not to exceed \$65,000. In July of 2025, IPTC will be releasing the RFP for Insurance Broker Service that will be evaluated, recommended to the Board of Directors, and once approved commence on January 1, 2026. This prevents an overlap of contracted services and allows for a transition to mid-year, yearly renewal.

In addition to the Insurance Broker Services extension, Aon will market IPTC's risk and asset profile for a 6-month extension to all current insurance coverages. This allows for the realignment of coverages to also change from an end-of-year renewal to a mid-year renewal. This means new yearly coverage would commence as of July 1, 2025, through June 30, 2026, and so forth through the future awarded RFP for Insurance Broker Services.

### **RECOMMENDATION:**

Receive the report.

Brian Clem  
Director of Risk and Safety