RISK MANAGEMENT CONSULTANT'S AGREEMENT MUNICIPAL EXCESS LIABILITY JOINT INSURANCE FUND

This Agreement, entered into this 1st day of January 2022, between the Township of Wyckoff (hereinafter referred to as **Municipality**) and Eastern Insurors LLC, a Limited Liability Company (hereinafter referred to as **Risk Manager**):

WITNESSETH

WHEREAS, the Risk Manager has offered to the Municipality professional risk management consulting services as required in the Bylaws of the **Municipal Excess Liability Joint Insurance Fund**; and

WHEREAS, the Municipality desires these professional services pursuant to the resolution adopted by the Mayor and Council of the Municipality at a meeting held **January 1**, **2022**;

NOW THEREFORE, the parties in consideration of the mutual promises and covenants set forth herein, agree as follows:

- 1. The Risk Manager, for and in consideration of the amount stated hereinafter agrees to provide services to the Municipality as follows:
 - A. The Risk Manager shall assist the Municipality in identifying its insurable exposures and to recommend professional methods to reduce, assume or transfer the risk or loss
 - B. Assist the Municipality in understanding and selecting the various coverages available from the Municipal Excess Liability Joint Insurance Fund.
 - C. Review with the Municipality any additional coverages that the Risk Manager feels should be carried but are not available from the Fund and subject to the Municipality's authorization place such coverages outside the Fund.
 - **D.** Assist the Municipality in the preparation of applications, statements of values and similar documents requested by the Fund, it being understood that this agreement does not include any appraisal work by the Risk Manager.
 - **E.** Review the Municipality's assessment as prepared by the Fund and assist the Municipality in the preparation of its annual insurance budget.

- **F.** Review the loss and engineering reports and generally assist the safety committee in is loss containment objectives.
- **G.** Assist where needed in the settlement of claims, with the understanding that the scope of the Risk Manager's involvement does not include the work normally done by a public adjustor.
- H. Any other services required by the Fund's Bylaws.
- 2. The term of this agreement shall commence on the 1st day of January 2022, and continue unless terminated as hereinafter provided in this Agreement.
- 3. The Municipality shall pay its Risk Manager as compensation for services rendered an amount equal to six percent (6%) of the Municipality's annual assessment as promulgated by the Fund. Said fee shall be paid quarterly, or as otherwise agreed to. The Risk Manager shall receive no other compensation or commission for the placement or servicing of any Municipal coverage with the Fund.
- **4.** For any coverage, authorized by the Municipality, to be placed outside of the Fund, the Risk Manager shall receive as his full compensation the normal brokerage commissions paid by the insurance company. The premiums for said policies shall not be added to the Fund's assessments.
- **5.** Either party may cancel this Agreement at any time by mailing to the other written notice calling for the termination at any time not less than thirty days thereafter. Fees shall be pro-rated to the date of termination.

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Melissa D. Ribenstein, Mayor		Nancy A Brown, Municipal Clerk
RISK MANAGEMENT CONSULTANT		11/102
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