

Status of Selection Process

Proviso 63.58 provides that the Insurance Reserve Fund use a competitive process to obtain bids from brokers, that bids should be presented to the Budget and Control Board, and that the Budget and Control Board shall make its selection of a broker at its next meeting after the bids have been presented.

In compliance with Proviso 63.58, IRF staff has conducted a competitive process which has generated eleven (11) bids from prospective brokers. Those bids will be presented to the Budget and Control Board at its meeting on September 25, 2007 at 10:00 AM in the Wade Hampton Building, Governor's Conference Room. This meeting is open to the public. No recommendations will be made at this meeting.

An Evaluation Panel is currently reviewing the bids and will make recommendations for the Budget and Control Board's next meeting currently scheduled for November 6, 2007.