



Regional Transit Authority
2817 Canal Street
New Orleans, LA 70119-6301

504.827.8300

www.norta.com

RESOLUTION NO. _____
STATE OF LOUISIANA
PARISH OF ORLEANS

**RESOLUTION FOR CONTRACT AWARD OF EXCESS LIABILITY
AND AUTOMOBILE PHYSICAL DAMAGE INSURANCE COVERAGES
FOR POLICY YEAR AUGUST 1, 2021 TO JULY 31, 2022**

Introduced by Commissioner _____, seconded by
Commissioner _____.

WHEREAS, the Board of Commissioners of the Regional Transit Authority (RTA) has considered the matter of contract award for excess liability and automobile physical damage insurance coverages for policy year August 1, 2021 to July 31, 2022 to several different firms; and

WHEREAS, the RTA insurance broker of record, Kennedy Financial Group of Louisiana, Inc., received and reviewed offers to provide the specific insurance coverage(s) required, and based upon that review determined that the selected insurer(s) would provide the coverage at a fair and reasonable price; and

WHEREAS, based upon these recommendations, the Board of Commissioners has selected Princeton E&S, Lloyds of London, Swiss Re, Markel, Endurance/Sompo, RSUI, and Roanoke Terrorism; and

WHEREAS, acquisition of new vehicles during the upcoming renewal year will require endorsement upon delivery and result in an additional Automobile Physical Damage premium payable within thirty (30) days of endorsement; and

PAGE TWO

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Regional Transit Authority that the Chairman of the Board, or his designee, is authorized to execute contract(s) with the below named company for the type and coverage noted at the listed price:

Type and Coverage	Company	2020-2021 Premium
Excess Automobile Liability/ General Liability		
Limit of Liability: \$5,000,000	Princeton E&S	\$2,096,108.78
Excess of Retained Amount ["SIR"]		
Automobile - \$1,500,000		
General Liability - \$ 500,000		
TOTAL FOR EXCESS AL/GL:		\$2,096,108.78
Automobile Physical Damage Including Flood		
Total Insured Value	Lloyds of London	\$716,970.59
\$79,257,726	Swiss Re	\$177,828.75
	Markel	\$70,536.79
\$65m Flood limit	Endurance/Sompo	\$70,773.75
\$65m Earthquake limit	Lloyds of London	\$157,982.74
	Lloyds of London	\$81,966.49
\$25,000 All Other Peril	RSUI	\$47,182.50
per vehicle per occurrence	Lloyds of London	\$62,910.00
	Roanoke Terrorism	\$12,582.00
Named Windstorm and Flood 2% per affected TIV subject to a per occurrence minimum of \$250,000		
TOTAL FOR APD INCL FLOOD: [RENEWAL FOR 2020-2021]		\$1,398,733.61
PROJECTED PREMIUM FOR NEW VEHICLES TO BE ADDED IN 2021-2022		\$117,236.00
TOTAL FOR APD RENEWAL INCL FLOOD:		\$1,515,969.61
TOTAL		\$3,612,078.39

RESOLUTION NO. _____
PAGE THREE

**THE FOREGOING WAS READ IN FULL, THE ROLL WAS CALLED ON THE ADOPTION
THEREOF AND RESULTED AS FOLLOWS:**

YEAS:

NAYS:

ABSTAIN:

ABSENT:

AND THE RESOLUTION WAS ADOPTED ON THE 27th DAY OF JULY, 2021.

FLOZELL DANIELS, JR.
CHAIRMAN
BOARD OF COMMISSIONERS

