

RESOLUTION NO. 23-053

STATE OF LOUISIANA

PARISH OF ORLEANS

**RESOLUTION FOR CONTRACT AWARD OF EXCESS LIABILITY
AND AUTOMOBILE PHYSICAL DAMAGE INSURANCE COVERAGES
FOR POLICY YEAR AUGUST 1, 2023 TO JULY 31, 2024**

Introduced by Commissioner Ewell, seconded by
Commissioner DeFrancesch.

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, 2023 to July 31, 2024 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, Core Specialty, Lloyds of London, Markel, Sompo, Lexington, RSUI, Starr, Genstar, and Munich Terrorism.

WHEREAS, funds for these respective coverages are available from the operational budget.

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

Type and Coverage	Company	2023-2024 Premium
<p>Excess Automobile Liability/ General Liability</p> <p>Limit of Liability: \$5,000,000 Excess of Retained Amount [“SIR”] Automobile - \$1,500,000 General Liability - \$ 500,000</p> <p>TOTAL FOR EXCESS AL/GL:</p>	<p>Princeton E&S</p>	<p>\$2,684,160.00</p>
<p>Automobile Physical Damage Including Flood</p> <p>Total Insured Value \$86,185,140</p> <p>\$65m Flood limit \$65m Earthquake limit</p> <p>\$50,000 All Other Peril per vehicle per occurrence</p> <p>Named Windstorm and Flood 3% per affected TIV subject to a per occurrence minimum of \$250,000</p> <p>TOTAL FOR APD RENEWAL, INCLUDING FLOOD:</p>	<p>Core Specialty Lloyds of London Markel Sompo Lexington RSUI Starr Genstar Munich Terrorism</p>	<p>\$2,257,245.00</p>
<p>TOTAL:</p>		<p>\$4,941,405.00</p>

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

YEAS:	<u> </u>	<u> 6 </u>
NAYS:	<u> </u>	<u> 0 </u>
ABSTAIN:	<u> </u>	<u> 0 </u>
ABSENT:	<u> </u>	<u> 2 </u>

AND THE RESOLUTION WAS ADOPTED ON THE 25th DAY OF JULY, 2023.



MARKK RAYMOND, JR.,
CHAIRMAN
BOARD OF
COMMISSIONERS