



Regional Transit Authority
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New Orleans, LA 70119-6301

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www.norta.com

RESOLUTION NO. 23-033

STATE OF LOUISIANA

PARISH OF ORLEANS

**RESOLUTION FOR RENEWAL OF VARIOUS INSURANCE COVERAGES
FOR POLICY PERIOD JUNE 1, 2023 TO JUNE 1, 2024**

Introduced by Commissioner Coulon, seconded by
Commissioner DeFrancesch.

WHEREAS, the Board of Commissioners of the Regional Transit Authority (RTA) has considered the matter of contract award for renewal of various insurance coverages to several different firms; and

WHEREAS, the RTA insurance broker, The Kennedy Financial Group of Louisiana, Inc., and staff 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 broker and staff recommendations, the Board of Commissioners has selected Lexington, Lloyds, Westchester, Canopus, Beazley, Sompo, Markel, RiskSmith, Core, Kinsale, SRU, Arch, Prosight, Arrowhead, AXA (XL), CNA (B&M), Wright National, AIG Specialty, National Union, Starr, and Landmark; and

WHEREAS, funds for these contract(s) are available from the operational budget.

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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 |
|--|---|-----------------------|
| Overhead Catenary Coverage [OCS] \$29,060,797 TIV | Markel, Starr, Lloyds, Landmark | \$491,481.11 |
| Property/Excess Property \$120,311,275 TIV | Lexington, Lloyds, Westchester, Canopus, Beazley - first layer; Sompo, Markel, RiskSmith, Core, Kinsale, SRU, Arch, Prosgight, Arrowhead, AXA (XL), CNA (B&M) - additional layers | \$1,822,085.00 |
| Public Officials/Employees Liability \$5,000,000 per wrongful act | AIG Specialty | \$106,190.00 |
| Crime Employee Theft \$1M Forgery/Alteration \$1M On Premises Theft \$500K On Premises Burglary \$500K Outside Premises \$500K Computer Fraud \$1M Funds Transfer Fraud \$1M Money Orders & Counterfeit Paper Currency \$1M | National Union | \$7009.20 |
| Flood \$500,000 per building (except for ENO Chassis Wash), with various coverage on contents | Wright National | \$38,904.00 |
| TOTAL | | \$2,465,669.31 |

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

| | |
|----------|----------|
| YEAS: | <u>7</u> |
| NAYS: | <u>0</u> |
| ABSTAIN: | <u>0</u> |
| ABSENT: | <u>0</u> |

AND THE RESOLUTION WAS ADOPTED ON THE 23th DAY OF MAY, 2023.



MARK RAYMOND, JR.
CHAIRMAN
RTA BOARD OF COMMISSIONERS