



Regional Transit Authority
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RESOLUTION NO. 23-071

STATE OF LOUISIANA
PARISH OF ORLEANS

**RESOLUTION FOR RATIFICATION OF CONTRACT AWARD
FOR RTA PARAMETRIC INSURANCE
[2023-2024]**

Introduced by Commissioner Ewell,
seconded by Commissioner Coulon.

WHEREAS, Regional Transit Authority (RTA) staff considered the matter of securing parametric hurricane insurance for policy period September 1, 2023 through August 31, 2024 to protect the assets and interests of the RTA, including but not limited to potential business interruption losses post-hurricane; and

WHEREAS, the RTA insurance broker, The Kennedy Financial Group of Louisiana, Inc., considered and approached multiple markets, including Swiss Re and Homesite Insurance Company of Florida/Certain Underwriters at Lloyd's of London, writing parametric hurricane coverage in the State of Louisiana; and

WHEREAS, the proposal offered by Homesite Insurance Company of Florida/Certain Underwriters at Lloyd's of London with a \$4,000,000 aggregate limit was deemed to be the best option in terms of product structure and price;

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WHEREAS, staff received and reviewed this quote for parametric hurricane insurance coverage, and determined Homesite Insurance Company of Florida/Certain Underwriters at Lloyd's of London to be qualified by both quality and premium cost; and

WHEREAS, with the goal of ensuring optimal storm coverage during the peak of 2023 Atlantic hurricane season, the Chief Executive Officer bound the referenced parametric insurance effective September 1, 2023; and

WHEREAS, the Board of Commissioners has determined that the parametric insurance coverage offered by Homesite Insurance Company of Florida/Certain Underwriters at Lloyd's of London has met the requirements of the Regional Transit Authority in providing adequate and sufficient coverage in the event of hurricane damage and/or loss; and

WHEREAS, funds for this contract are available from the operational budget, and, in particular, through insurance premium savings realized within the last year by The Kennedy Financial Group of Louisiana, Inc. via effective marketing and insurance placements as follows:

June 1, 2023 Renewals – savings in Property/Excess Property [Account # 1830002.9142.169] and Overhead Catenary System [Account # 1830002.9144.16903] insurance premiums: \$217,156.63

August 1, 2023 Renewals – savings in Excess Liability [Account # 1830002.9131.169] and Automobile Physical Damage [Account # 1830002.9132.169] insurance premiums: \$54,881.21

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Regional Transit Authority that the action taken by the Chief Executive Officer to bind the referenced parametric hurricane coverage with Homesite Insurance Company of Florida/Certain Underwriters at Lloyd's of London with a \$4,000,000 aggregate limit, an effective date of September 1, 2023, and an annual premium of **TWO HUNDRED FORTY-THREE THOUSAND TWO HUNDRED FIFTY-TWO DOLLARS [\$243,252.00]**, is hereby ratified and approved.

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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 26th DAY OF September, 2023.



MARK RAYMOND, JR.
CHAIRMAN
RTA BOARD OF COMMISSIONERS