

## **SCOPE OF SERVICES – PROPERTY & CASUALTY INSURANCE**

### **Overview:**

To provide Insurance Brokerage Services pursuant to industry standards related to a transportation entity such as RTA. This includes soliciting quotations from insurance providers in specified markets, and performing the research and evaluation necessary and appropriate to recommend the respective insurance provider(s) to the RTA Board for approval.

The Broker must have ten (10) or more years of experience with insurance accounts specific to the field of public transit or similar public entity.

The initial contract term shall be a period of three (3) years, renewable for one (1) two-year period at the option of RTA, upon the same terms and conditions, and subject to funding by the RTA. The initial contract effective date is anticipated to be on or about January 1, 2025.

The Broker shall work closely with the RTA's Executive Staff, including Risk Management Counsel, to identify and evaluate RTA risk exposures, and provide professional advice regarding the appropriate types and levels of coverage, as well as retention levels, to secure primary and/or excess insurance for RTA's insurable risks. The objective is to place insurance in accordance with the desired retentions and limits designated by RTA. The Broker shall make available to RTA any and all resources at its disposal to collect, organize and review data required for marketing and placement of insurance.

Information regarding the RTA's current coverage is included in the Exhibits section of this RFP.

### **Required Insurance Coverages:**

The required insurance coverages to be provided include but are not limited to:

- Primary Flood Insurance for RTA Property ["NFIP Flood Insurance"] typically through Wright National or similar carrier
- Property Insurance
- Excess Property Insurance
- Public Entity Errors & Omissions and Employment Practices Liability Insurance [aka "Public Officials" Insurance]
- Crime Insurance
- Overhead Catenary ["OCS"] Insurance
- Excess Automobile Liability and General Liability Insurance ["Excess AL/GL" Insurance]
- Automobile Physical Damage Insurance ["APD" Insurance]
- Excess Workers' Compensation Insurance for RTA Employees
- Parametric Insurance for Named Storms [i.e. Parametric Hurricane Insurance]
- Cyber Liability Insurance
- Any and all other insurance coverages favorable to RTA to minimize risk and exposure

## **Insurance Broker Services:**

These Client Services shall include:

- Market and solicit proposals from qualified carriers, including canvassing insurance markets, reviewing suitable manuscript policies, and policy/premium negotiations on behalf of RTA with qualified carriers
- Bind insurance, administer policies, and serve as RTA liaison with the respective insurance providers in connection with the above-listed coverages
- Administer and/or monitor RTA claims appropriate to the type of insurance coverage
- Evaluate insurance provider costs and performance, and advise the RTA on any and all proposed changes to policies and/or provider(s) in the best interests of the RTA
- Analyze exposure, claims, coverage forms, and current program data to determine various options in program structure and provide recommendations to make the program more effective and efficient
- Analyze insurance market trends, and report to RTA the effect those trends will have on pricing and coverage availability
- Timely solicit proposals and quotes from insurance providers as to renewal of existing insurance coverages/policies throughout the term of the contract
- Act on behalf of the RTA in analyzing and negotiating renewal rates to obtain the most competitive pricing annually
- Prepare related reports as required by industry standard and/or upon reasonable request of the RTA for management review
- Ensure the receipt of all binders, policies, policy endorsements, etc. within a designated timeframe, verify their accuracy, and obtain any and all necessary revisions
- Prepare certificates of insurance and endorsements, as requested, within a reasonable timeframe
- Maintain insurance records in good order, inclusive of policies, claims history, and related documentation
- Assist RTA when other coverages may need to be added during the term of the contract, at no additional cost
- Provide ongoing advisory services to ensure best possible coverage
- Work with RTA's Third Party Administrator ["TPA"] for Excess AL/GL and Workers' Compensation to coordinate claims activity
- Facilitate RTA on-site and online meetings with insurance representatives/underwriters
- Meet with RTA staff as appropriate to recommend risk mitigation strategies and reduce premium costs
- Assist RTA in submittal of insurance data required for governmental applications (e.g. application with GOHSEP for State of Louisiana Insurance Commissioner's Certification)

