



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

504.827.8300

[www.norta.com](http://www.norta.com)

RESOLUTION NO. \_\_\_\_\_

STATE OF LOUISIANA

PARISH OF ORLEANS

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**RESOLUTION TO RATIFY THE CHIEF EXECUTIVE OFFICER'S PLACEMENT OF  
CYBER INSURANCE AND RENEWAL OF  
EXCESS LIABILITY AND AUTOMOBILE PHYSICAL DAMAGE COVERAGES  
FOR POLICY YEAR AUGUST 1, 2024 TO JULY 31, 2025**

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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 cyber insurance, excess liability, and automobile physical damage insurance coverages for policy year August 1, 2024 to July 31, 2025 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, London, Lexington, Core/StarStone, Markel/Evanston, Sompo/Endurance, General Star, Starr Surplus, RSUI/Landmark, and Munich Terrorism; and

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**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	2024-2025 Premium
<p><b>Excess Automobile Liability/ General Liability</b></p> <p>Limit of Liability: \$5,000,000                      Excess of Retained Amount ["SIR"]                      Automobile - \$1,500,000                      General Liability - \$ 500,000</p> <p><b>TOTAL FOR EXCESS AL/GL:</b></p>	<p>Princeton E&amp;S</p>	<p><b>\$2,887,569.00</b></p>
<p><b>Automobile Physical Damage Including Flood</b></p> <p>Total Insured Value                      \$95,131,813</p> <p>\$65m Flood limit                      \$65m Earthquake limit</p> <p>\$25,000 All Other Peril                      per vehicle per occurrence</p> <p>Named Windstorm 3% per affected                      TIV/Flood 2% per affected TIV,                      subject to a per occurrence minimum of                      \$250,000</p> <p><b>TOTAL FOR APD RENEWAL, INCLUDING FLOOD:</b></p>	<p>London                      Lexington                      Core/StarStone                      Markel/Evanston                      Sompo/Endurance                      General Star                      Starr Surplus                      RSUI/Landmark                      Munich Terrorism</p>	<p><b>\$2,177,341.00</b></p>
<p><b>Cyber Liability</b></p> <p>Limit of Liability: \$2,000,000                      Retention: \$10,000</p>	<p>Lexington</p>	<p><b>\$15,638.11</b></p>
<p><b>TOTAL:</b></p>		<p><b>\$5,080,548.11</b></p>

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**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 23<sup>th</sup> DAY OF JULY, 2024.**

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**MARK RAYMOND, JR.**  
**CHAIRMAN**  
**BOARD OF COMMISSIONERS**

