

2022-2023 UTA Insurance Renewal Discussion



Board Policy 2.1.II.F. – Risk Management

1. The Executive Director will submit an annual report to the Board of Trustees on the status of the Authority's risk management program.
2. The Authority will maintain Public Officials Errors and Omissions Insurance in an amount determined to adequately protect the Authority.
3. The Executive Director will, as necessary, procure other insurance to compensate for losses that would adversely affect the Authority.



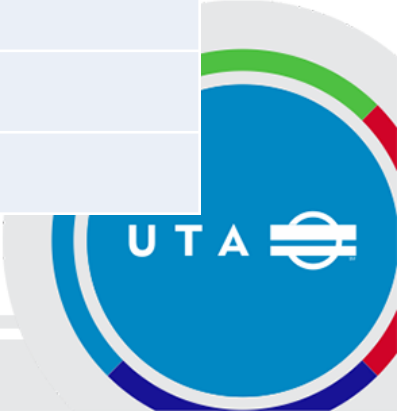
Board Policy 2.1 – Risk Management

The Authority will maintain Public Officials Errors and Omissions Insurance in an amount determined to adequately protect the Authority.

Prior Public Officials Coverage:

While this shows only a \$2M Policy Limit on this coverage, there is also a \$10M excess liability policy that sits on top of this coverage. Providing \$12M coverage.

Insurance Company:	RSUI Indemnity Company
AM Best Rating:	A+ (Superior), Financial Size Category: XIV
Admitted/Non-Admitted:	Admitted
Policy Term:	9/1/21 to 9/1/22
Policy Aggregate Limit:	\$2,000,000
Public Entity D&O:	\$2,000,000
Employment Practices:	\$2,000,000
Retention - D&O:	\$250,000
Retention - EPL	\$250,000
Premium:	\$135,240.00



Board Policy 2.1 – Risk Management

Renewal Coverage for Public Officials:

We maintained the excess umbrella coverage of \$10M on top of this policy for a combined limit of \$12M.

Insurance Company:	Indian Harbor Insurance Co.
AM Best Rating:	A+ (Superior), XV (\$2B or greater)
Admitted/Non-Admitted:	Non-Admitted
Policy Term:	9/1/22 to 9/1/23
Policy Aggregate Limit:	\$2,000,000
Public Entity D&O:	\$2,000,000
Employment Practices:	\$2,000,000
Retention - D&O:	\$250,000
Retention - EPL	\$250,000
Premium:	\$135,240 (0%)



Board Policy 2.1 – Risk Management

The Executive Director will, as necessary, procure other insurance to compensate for losses that would adversely affect the Authority.

Blanket Excess Liability Limit: \$10M				
\$373,290 Up 5.3%				
\$37,418 Up 7.2%	\$63,038 Up 5%			\$135,240 Up 0%
Premises Liability \$2M	Police Professional Liability \$2M	General Liability	Auto Liability	Public Officials E&O Employment Practices \$2M
\$2,500 Ded	\$50K Ded	\$2 M SIR	\$2 M SIR	\$250K Ded



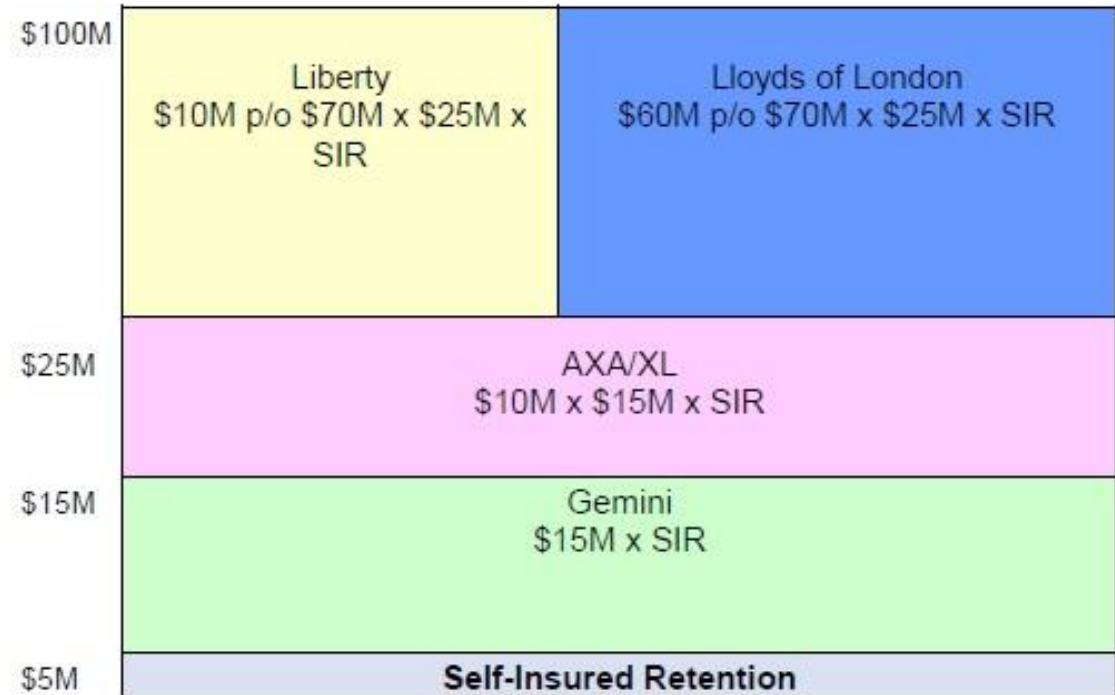
Railroad Liability

\$1,216,434
Up 5%

Increase was driven by:

- Hardening of the casualty market
- Loss of insurance carriers in the US market

While most of the other markets were seeing 8-12% increases, UTA was able to keep our renewal lower.



Workers Compensation

The biggest change this renewal was dropping the cash flow retention option. The cost increase for this option was not worth the benefit.

\$93,655
Up 5%



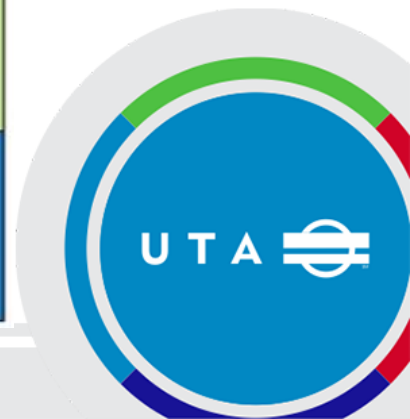
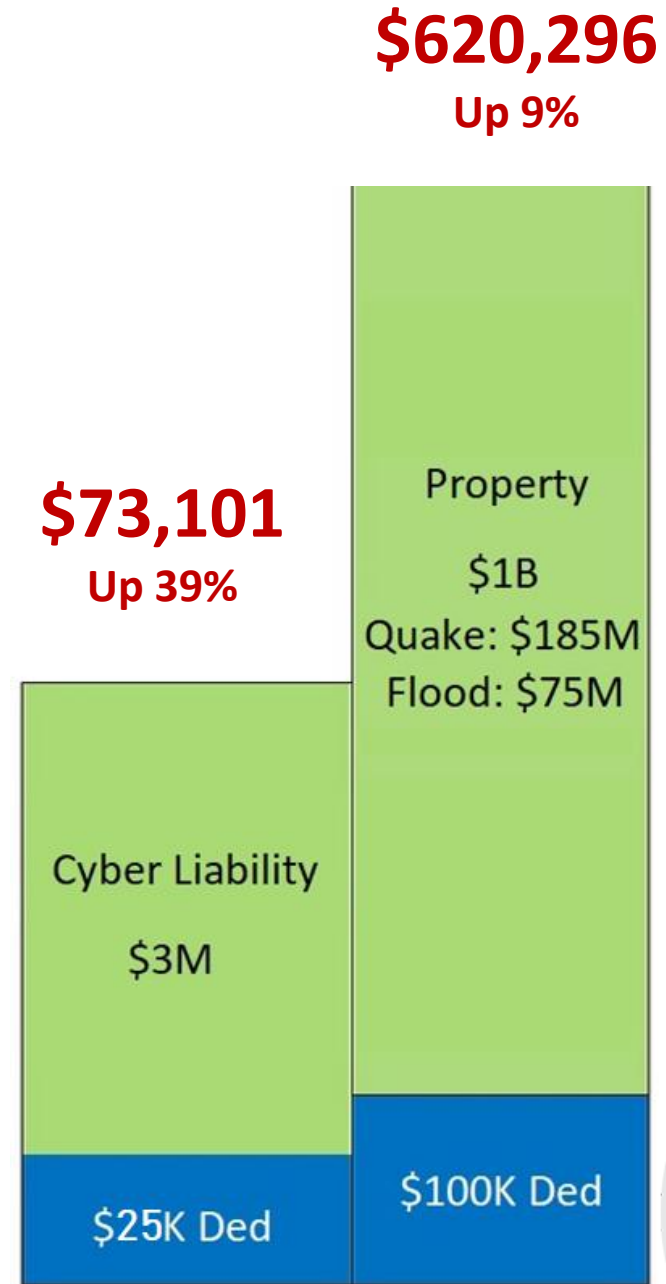
Property and Cyber

Property:

- The Trust renewal is a July 1 renewal.
- We still have better limits with the Trust including quake and flood coverage.
- We will be marketing this program for a July renewal.

Cyber:

- Policy renewed at same level of coverage.



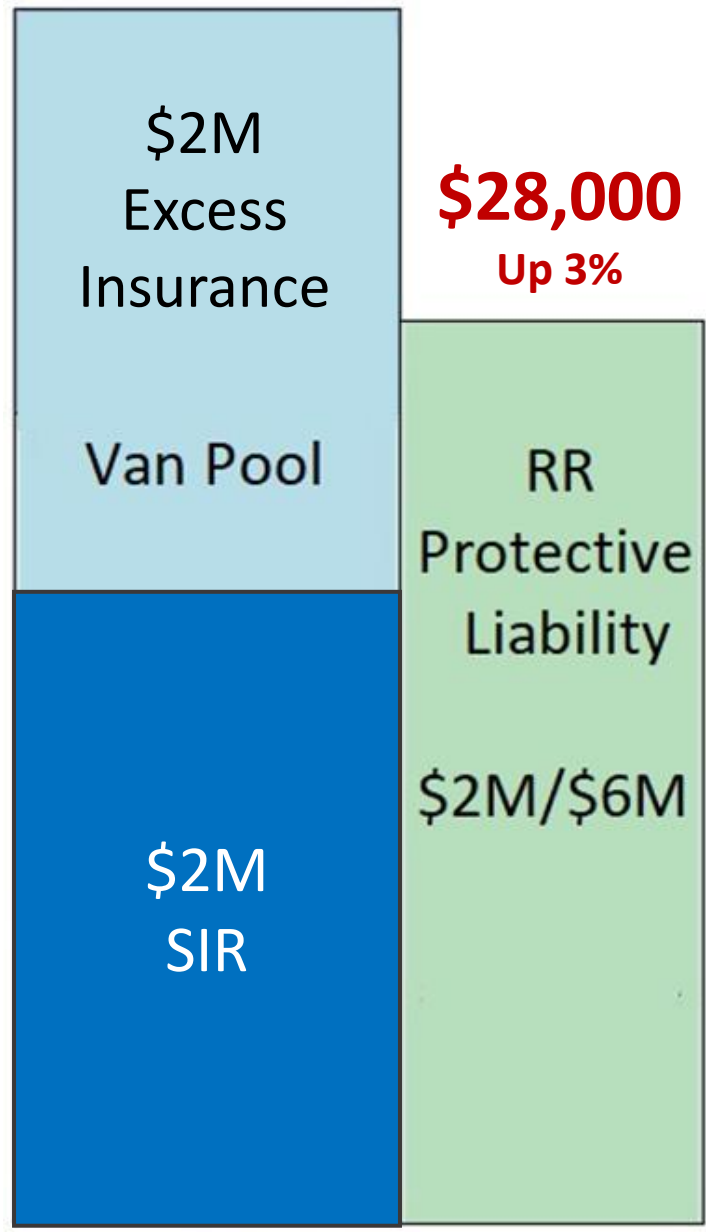
Vanpool – Railroad Protective Liability

UTAH TRANSIT AUTHORITY

Vanpool coverage was a challenge with the hardening casualty markets.

- The move to self-insurance was a good one.
- Incurred losses are under \$25,000 so far this year.

Railroad Protective Liability is a policy of insurance that contractors enroll under when working within UTA’s right of way. This policy has dedicated limits which protect UTA exclusively.

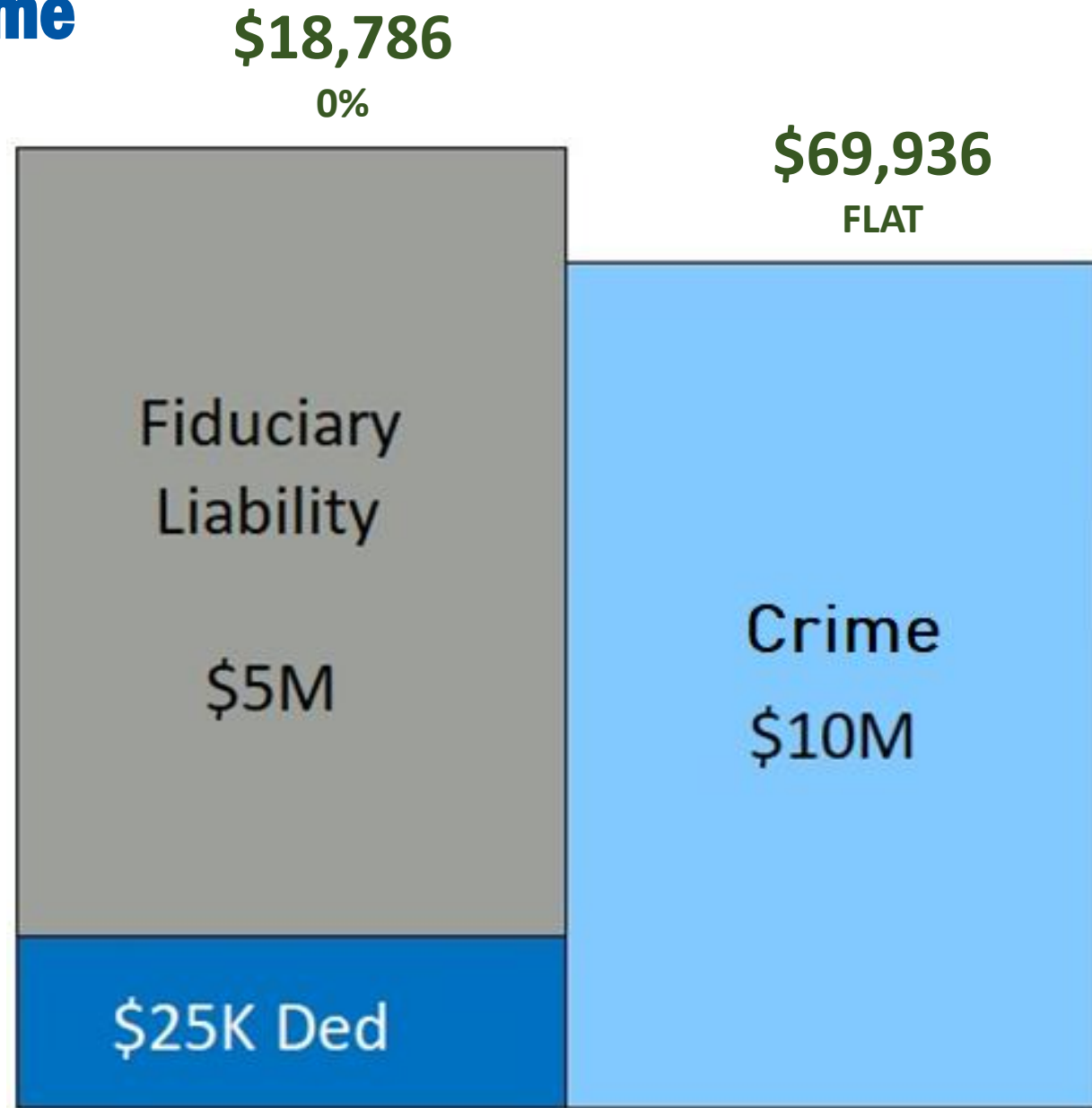


\$396,550
Down 1.4%



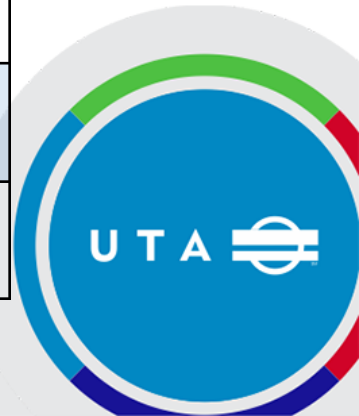
Fiduciary Liability and Crime

UTAH TRANSIT AUTHORITY



Premiums - 2021 - 2022

Coverage	2021-2022 Premium	2022-2023 Premium	% Change
Property	\$567,142	\$620,296	9.3
Railroad Liability	\$1,158,508	\$1,216,434	5
Railroad Protective	\$27,221	\$28,000	2.8
Blanket Excess	\$354,425	\$373,290	5.3
Rideshare/Vanpool	\$402,056	\$396,550	1.4
Premises General Liability	\$29,168	\$31,883	9.3
Premises Excess Liability	\$7,074	\$5,534	21.7
Excess Workers' Compensation	\$90,525	\$93,655	3.5



Premiums – 2021 - 2022

Coverage	2021-2022 Premium	2022-2023 Premium	% Change
Police Professional Liability	\$60,033	\$63,038	5
Cyber Liability	\$52,476	\$73,101	39
Public Officials/Employment Practices Liability	\$135,240	\$135,240	0
Fiduciary	\$18,786	\$18,786	0
Terrorism – Liability	\$12,401	\$14,254	15
Crime – 2/10/20-7/1/21	\$69,936	\$69,936	0
TOTAL	\$2,984,991	\$3,139,997.00	5

