

2024-2025 UTA Insurance Program and Renewals



Board of Trustees Policy 2.1.II.E – Risk Management

- The Authority will maintain Public Officials Errors and Omissions Insurance in an amount determined to adequately protect the Authority.
- The Executive Director will, as necessary, procure other insurance to compensate for losses that would adversely affect the Authority.



Board of Trustees Policy 2.1.II.E – Risk Management

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

Previous Year’s Public Officials Coverage:

This shows the \$2M Primary 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), XIV (\$1.5B to <\$2B)
Admitted/Non-Admitted:	Admitted
Policy Term:	9/1/23 to 9/1/24
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:	\$128,420



Board of Trustees Policy 2.1.II.E – Risk Management

Renewed 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:	RSUI Indemnity Company
AM Best Rating:	A++ (Superior), XIV (\$1.5B to <\$2B)
Admitted/Non-Admitted:	Admitted
Policy Term:	9/1/24 to 9/1/25
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:	\$128,610 (0.15% increase)



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 \$471,783 Limit: \$10M Up 6.13%				
\$40,255 Up 1.73%		\$65,984 Down 1.73%		
Premises Liability \$2M \$2,500 Ded	Police Professional Liability \$2M \$50K Ded	General Liability \$2 M SIR	Auto Liability \$2 M SIR	Public Officials E&O Employment Practices \$2M \$250K Ded

*SIR: self insured retention
 Ded: deductible*



Railroad Liability

\$1,326,215.00

Up 5.05%

From APTA Report:

“Several factors have led to the extreme hardening in the market for excess liability insurance, including:

- Social Inflation
- Larger than anticipated losses
- Economic uncertainty
- Historically low interest rates
- Increased pricing for reinsurance treaties”

UTA has experienced relatively lower increases because of the immunity cap and safety record.



SIR: self insured retention



Workers Compensation

UTA moved to Utah Local Governments Trust last year.

There was no increase in premium this year.

Both of these columns are part of the same coverage. Work Comp has the statutory limits and the Employers Liability has the \$2M limit.

\$100,000
Flat



Property and Cyber

\$923,188

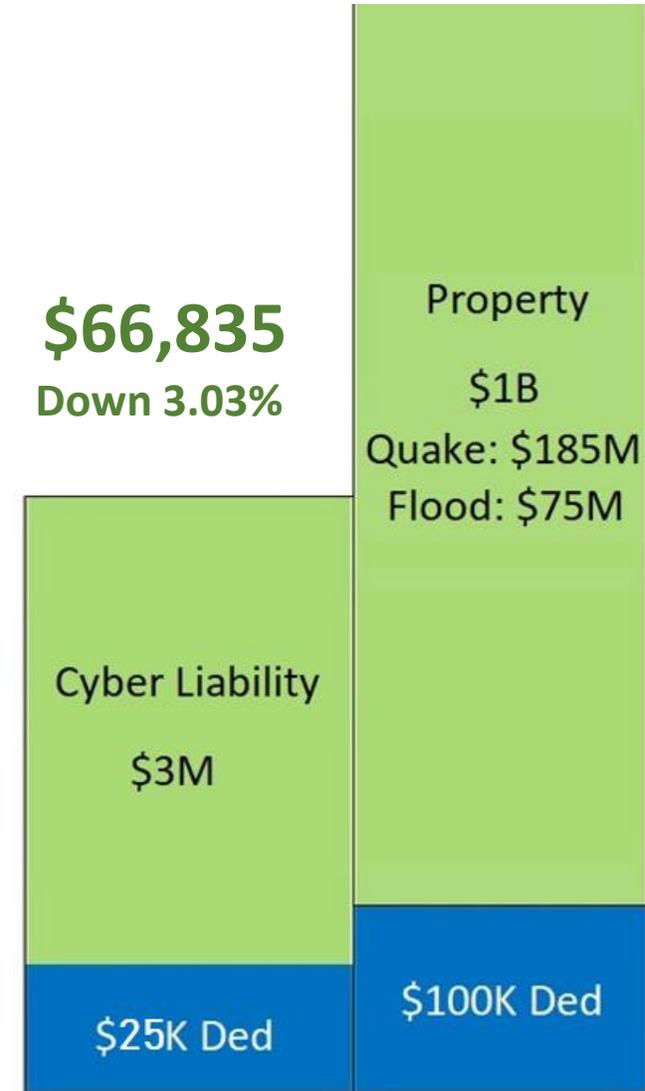
Down 0.41%

Property:

We had a big jump last year after adding the Depo District, but the property market is starting to soften and so we had a near flat renewal this year.

Cyber:

Policy renewed at same level of coverage, but the premiums dropped this year for the first time.



Ded: deductible

Agenda Item 10.a.



Vanpool – Railroad Protective Liability

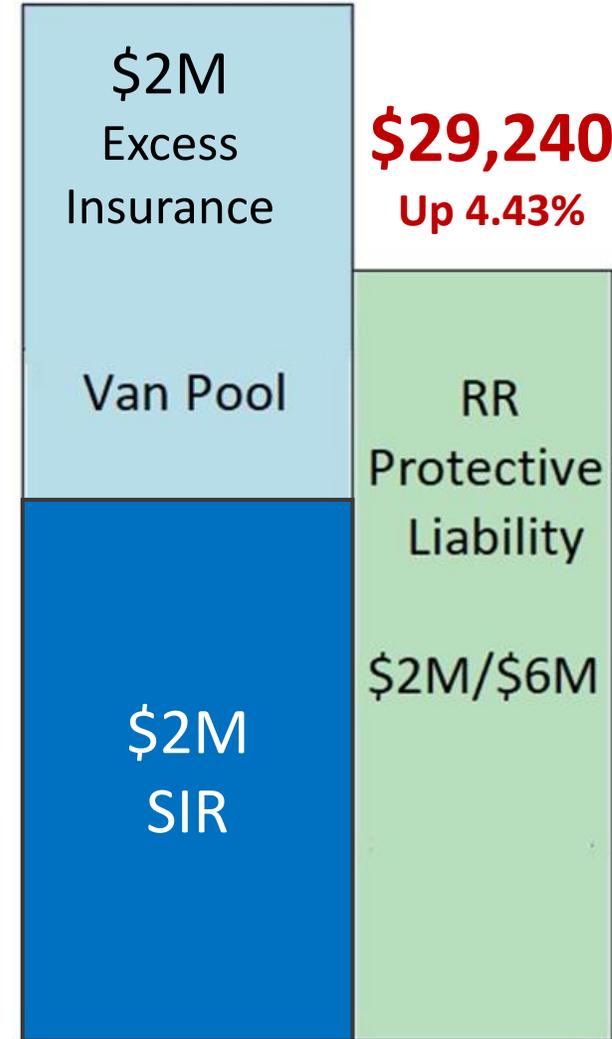
Vanpool:

Coverage was moved to a self-insured program for the first \$2M three years ago. The excess insurance has continued to see large increases for many of the same reasons as railroad liability coverage.

Railroad Protective Liability:

This is a required coverage for contractors doing construction or maintenance within UTA ROW. If they can't purchase it themselves than they can enroll under UTA's program. This policy has dedicated limits which protects UTA exclusively. The premium is covered by the fees charged to contractors enrolling in our program.

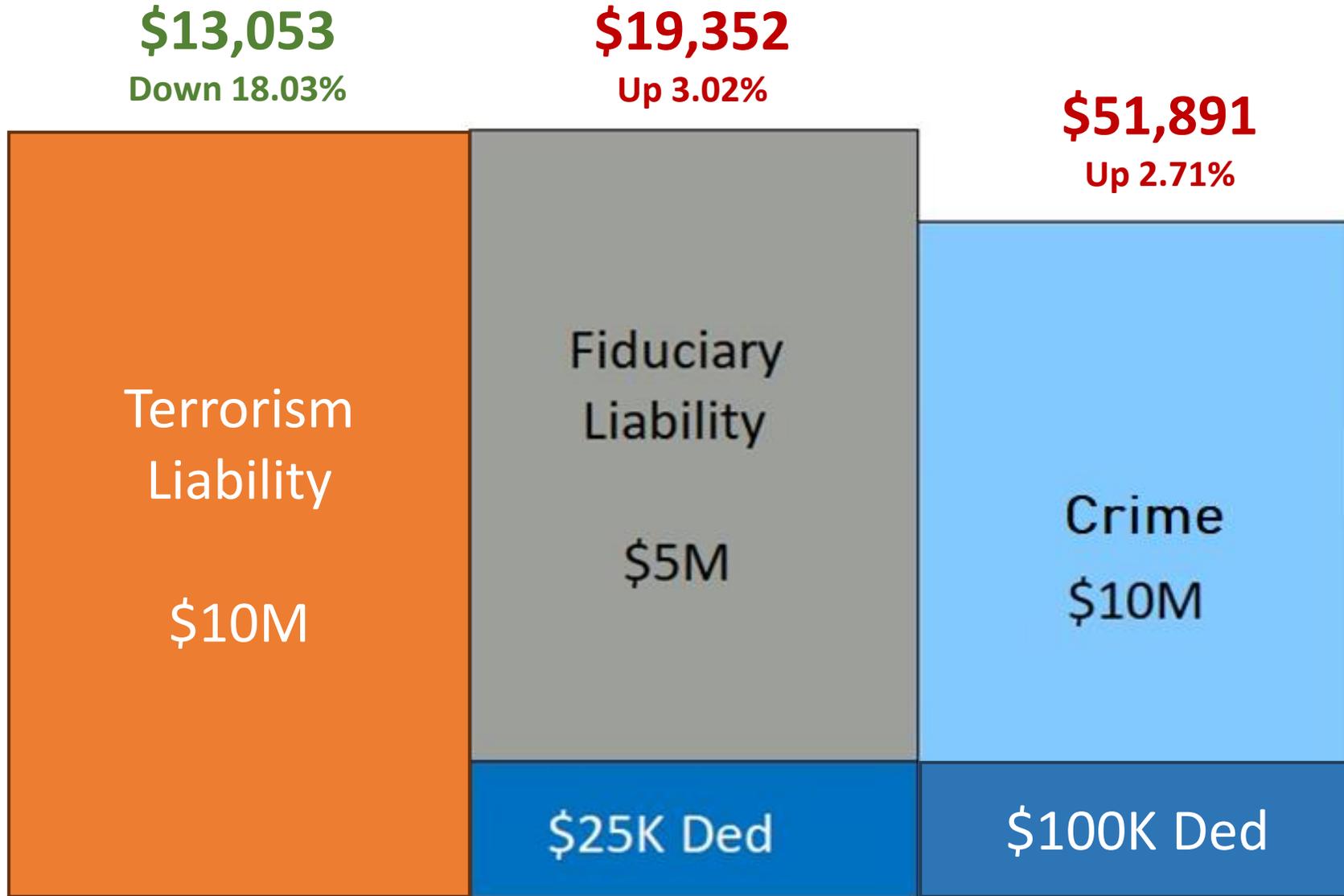
\$483,192
Up 6.13%



SIR: self insured retention



Fiduciary Liability and Crime



Ded: deductible

Agenda Item 10.a.



Premiums – 2024 and 2025

Item Description	2023-24 Premium	2024-25 Premium	% Change
Railroad Liability	\$1,262,487.00	\$1,326,215.00	5.05%
Fiduciary Liability	\$18,785.00	\$19,352.00	3.02%
Drone Liability	\$3,030.00	\$3,182.00	5.02%
Premises Liability	\$39,572.00	\$40,255.00	1.73%
Police Professional Liability	\$67,146.00	\$65,984.00	-1.73%
Public Officials	\$128,420.00	\$128,610.00	0.15%
Terrorism Liability	\$15,925.00	\$13,053.00	-18.03%
XS Workers Compensation	\$100,000.00	\$100,000.00	0.00%
Property	\$927,000.00	\$923,188.00	-0.41%
Van Pool	\$455,282.00	\$483,192.00	6.13%
Blanket Excess Liability	\$446,284.00	\$471,783.00	6.13%
Cyber Liability	\$68,923.00	\$66,835.00	-3.03%
Crime	\$50,524.00	\$51,891.00	2.71%
Railroad Protective	\$28,000.00	\$29,240.00	4.43%
Grand Total	\$3,611,378.00	\$3,722,780.00	3.08%



Insurance Broker Services Contract Expenditures

- Current Benchmark

In 2023 the Board approved projected expenditures under the Insurance Brokerage Services contract for premiums over the next five years for **\$18,487,495.00**

- Projected expenditure for 2024-25 was **\$3,631,399.50**
- Actual expenditure will be **\$3,722,780.00**
- The difference is **\$91,380.50** over the projected expenditure amount

