

January 1, 2020 Property Insurance Renewal

December 17, 2019

BOT Audit, Safety Compliance and
Real Estate Committee

Greater Cleveland Regional Transit Authority



2020 Property Insurance Renewal

- GCRTA Carries an All-Risk Property Insurance Policy; covered perils include Fire, Windstorm, Flood and collapse
- Replacement Cost Coverage
 - Protects Real and Personal Property for which GCRTA is responsible
 - Bus Garages, Rail Complex, Rail Stations, Rail and Bus fleet (non-collision only)

2020 Property Insurance Renewal

- Competitive Proposals / Indications received and evaluated
- FM Global Proposal Determined to be the Best Alternative by Significant Margin
- Renewal Terms are:
 - \$825,930 Annual Premium, 30% increase
 - Next closest 100% complete Program alternative quoted was in excess of \$1,000,000 annual premium

2020 Property Insurance Renewal

- FM Global
 - A.M. Best rating of A+XV
 - One of the premier property insurers in the world
 - Provided invaluable design review and loss control services to GCRTA for many years; utilized heavily by both the Safety and Engineering departments
 - Reliable Claims Payment Record

2020 Property Insurance Renewal

- Aon Risk Solutions – Property Insurance Broker
- Brian Rankin, Account Executive
- Ray Battle, Vice President, Senior Property Broker