

STAFF REPORT

DATE: June 8, 2020

TO: Sacramento Regional Transit Board of Directors

FROM: Brent Bernegger, VP, Finance/CFO

SUBJ: APPROVAL OF THE RENEWAL OF THE EMPLOYMENT PRACTICES LIABILITY, PROPERTY, BOILER & MACHINERY, EXCESS WORKERS' COMPENSATION, CRIME/EMPLOYEE DISHONESTY, PRIVACY & NETWORK LIABILITY, UNDERGROUND STORAGE TANK POLLUTION LIABILITY AND FLOOD FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021.

AUTHORIZE THE GENERAL MANAGER TO NEGOTIATE THE RENEWAL OF THE EXCESS LIABILITY INSURANCE AT A NOT TO EXCEED AMOUNT OF \$6,202,586.50, FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021.

RECOMMENDATION

Adopt the Attached Resolution.

RESULT OF RECOMMENDED ACTION

Approval of the renewal of the Employment Practices Liability, Property, Boiler & Machinery, Excess Workers' Compensation, Crime, Privacy & Network Liability, Underground Storage Tank Pollution Liability and Flood for the period of July 1, 2020 through June 30, 2021.

Authorize the General Manager/CEO to negotiate the renewal of the Excess Liability insurance at a not to exceed amount of \$6,202,586.50 for the period of July 1, 2020 through June 30, 2021.

FISCAL IMPACT

Total Operating Cost for Employment Practices Liability, Property, Boiler & Machinery, Excess Workers' Compensation, Crime, Privacy & Network Liability, Underground Storage Tank Pollution Liability and Flood: \$1,831,950

Total amount not to exceed for the procurement of Excess Liability Insurance: \$6,202,586.50.

TOTAL: \$8,034,536.50

DISCUSSION

Alliant Insurance Services, Inc. has been Sacramento Regional Transit District's ("SacRT") insurance broker since 2017. Alliant continues to thoroughly examine SacRT's insurance and risk exposures and conducts extensive marketing of the District's insurance placements to current and prospective insurers. This results in more competitive options both from a coverage and pricing standpoint.

This year's goal to continue maintaining the liability and property coverage placements as close to expiring as possible has proved to be impossible due to an insurance market that has gone from bad to worse with the recent COVID-19 impact to the industry and economy in general. The markets for liability and physical damage for any type of fleet (trucking, transit, service, etc.) have dried up, with transit agencies, particularly in California, among the least desirable of those risks. The result has been a restriction of capacity such that insurers are no longer offering the deductibles and/or limits SacRT has traditionally purchased while still increasing rates by 100% or more in some cases. On top of the market uncertainties, this has been an especially challenging year in marketing the coverages due to the increased exposures related to paratransit service.

The following is a summary of the significant changes, coverages and premiums for SacRT's FY 20-21 insurance placements.

General, Auto, and Professional Liability:

SacRT is required to provide a \$295,000,000 (inclusive of the \$2,000,000 Self-Insured Retention) per occurrence limit with no less than a double aggregate limit to comply with Union Pacific (UP) contract requirements. This limit is the federal cap, or maximum, amount a railroad is liable for passenger injuries incurred in a single occurrence. There is no cap, or maximum amount, set on a federal or state level for liabilities incurred by pedestrians, or bus passengers. No one insurer can provide a policy meeting this limit, so multiple carriers are engaged to secure the amount required. UP's requirement represents a significant cost even under less extreme market conditions.

At SacRT's request, Alliant successfully bifurcated the limits over \$100,000,000 in 2017 to cover only the portion of track subject to the UP requirement up to the \$295,000,000 federal cap for passenger liability. This proved to be a very valuable and cost-effective strategy in the past that has resulted in significant savings to SacRT; however, it also meant that SacRT's 2019-20 premiums were below industry minimums adding additional pressure to renewal pricing this year.

The severe market conditions cannot be overstated, and are the worst they've been since 1985, largely driven by significantly increased settlement amounts (known as "social inflation") on auto liability cases, particularly in California. One person claims that would have previously settled for \$5,000,000 - \$10,000,000 are now regularly settling for \$30,000,000 (CA), \$42,000,000 (CA), \$45,000,000 (CA), and \$75,000,000 (NY). The lack of predictability in outcomes of jury verdicts has driven many carriers out of the California market, and in some cases out of the United States. Of the \$295,000,000 in capacity purchased in 2019-20 over the \$2,000,000 retention, \$133,000,000 of the limit was no longer available this year, either because carriers reduced their capacity or

completely exited transit/public entities as a class. Carriers are concurrently increasing pricing and decreasing coverage extensions.

Few new carriers have entered the class given the overall adverse loss experience. The entire global market of carriers was accessed for replacement quotes, and 37 carriers were contacted in the United States, London, and Bermuda markets (Exhibit 1). As of May 28, 2020, the first \$70,000,000 of the \$295,000,000 SacRT is electing to purchase again is formally quoted (Exhibit 2). Total premiums are estimated currently at a 72% increase over expiring noting that the layers above \$70,000,000 are estimates and are subject to change.

Please note also that Errors & Omissions, Employment Practices Liability, Employee Benefits Liability and Sexual Molestation coverage are not supported by the market excess \$40,000,000 this year.

Exacerbating pricing was a loss settlement of \$5,000,000 that resolved in our current policy period, as well as additional exposures assumed. SacRT absorbed the liability of the Elk Grove operation last year, and is adding the liability for the paratransit exposure previously sub-contracted to next year's policies. The addition of paratransit alone added approximately 18% in premium costs to the program on a year-over-year basis.

Underwriters are aware of the service decreases due to the COVID pandemic; however, they are evaluating their capacity deployment much more on a price per million basis, and the market is effectively not reflecting the exposure decreases on any transit accounts.

Alliant encouraged SacRT to re-evaluate purchasing above \$100,000,000, as UP's requirement to buy to \$295,000,000 on the 8 miles of track subject to the agreement will cost SacRT approximately \$1,500,000 this year. SacRT has reached out to UP and is attempting to schedule a meeting with the relevant parties at UP to discuss renegotiating the right of way agreements that established the insurance requirements. Getting a response from UP has proved difficult. SacRT has not yet received confirmation from UP as to when our initial meeting will occur. Staff will continue attempts to communicate and renegotiate with UP. It is possible that the market will not allow for coverage up to \$295,000,000, which could make it impossible for SacRT to comply with UP's requirements and place SacRT in breach of its agreement with UP.

Employment Practices Liability (EPL): Arch Insurance Company continues to be a stable partner, providing a \$2 million limit and \$250,000 deductible with a 10% increase in the rate as expiring for FY 20/21. Overall the premium is increasing due to an *increase of 15% in the employee count* and the addition of Wage and Hour Coverage for \$5,000. This placement reflects a reasonable view of the increased exposure with a rate increase at or below those for good risks in this market.

Property: Travelers, the current carrier on the property program, has increased its rate substantially on all SacRT property, with an increase of 107% for the Light Rail Vehicles (LRVs) in addition to doubling the deductible. While a rate increase was expected, given Travelers paid for two large claims, one involving a totaled LRV and one a totaled bus, the deductible increases across the board have Alliant marketing the program extensively. Unfortunately, the market for property insurance for public transit

in California , is extremely limited, though Alliant is working with a few interested markets to improve the current offering. However, the final placement will not be bound until later in the month, and for that reason the property premium is an estimated not to exceed amount.

Boiler & Machinery: Travelers has been the insurer for Boiler & Machinery coverage for several years and consistently offers competitive terms and pricing. Through Alliant's marketing efforts and SacRT's risk control practices they agreed to reduce the rate 3% and keep all other terms and conditions the same.

Excess Workers' Compensation: The Workers' Compensation rate remains unchanged with a negotiated rate guaranty for next year as well. This remains a bright spot in a marketplace where rate increases are the standard. The premium has increased 16% due to a corresponding increase in SacRT's projected payroll, largely due to paratransit additions. SacRT has also been provided quotes for limits in excess of the current \$25M for consideration.

Crime/Employee Dishonesty: SacRT increased its limit for Crime coverage from \$1M to \$3M this program year, and the premium to remain at that limit has decreased 5%. This is a very good renewal considering the increased exposures and general market conditions.

Privacy & Network Liability (Cyber): This coverage continues to gain in popularity as the need increases, with claims becoming more frequent and attacks more sophisticated. Given these pressures the insurer quoted an 11% increase but with further negotiation Alliant was able to reduce it to a 6% increase. The policy has also added new coverages including Invoice Manipulation and Cryptojacking.

Underground Storage Tanks Pollution Liability: Coverage will renew with Liberty with a 3% increase in the rate and once again an increase in most of the underground tanks' deductibles, from \$15,000 to \$25,000. The oldest tank's deductible remains at \$50,000, while the one above ground tank will keep a \$5,000 deductible.

Pollution Liability – Elk Grove: The contract with Elk Grove requires SacRT to provide a specialized pollution policy to cover potential on or migrating off-site pollutants arising from SacRT's use of Elk Grove's bus maintenance facility. The carrier has offered a flat renewal and also discounted premiums for a two- or three-year extension.

Flood: Coverage was restructured to reduce and combine all covered locations into one policy and change the renewal from 9/2/19 to 7/1/19 to align with other policies. The current insurer has offered a flat renewal.

Renewal Program Pricing History

Policy Type	07/01/20 - 07/01/21 Renewal Program	07/01/19 - 07/01/20 Expiring Program	07/01/18 - 07/01/19 Expired Program	07/01/17 - 07/01/18 Expired Program	07/01/16 - 07/01/17 Expired Program
Excess Liability (GL/AL/PL/EPL)	TBD	\$2,480,000	\$2,095,799	\$2,095,799	\$2,376,515
Employment Practices Liability	\$73,321	\$73,154	\$70,163	\$70,163	\$90,050
Property & Inland Marine	\$1.5M	\$716,777	\$564,711	\$537,883	\$572,788
Boiler & Machinery	\$10,817	\$11,205	\$10,632	\$10,158	\$11,749
Excess Workers' Compensation	\$184,632	\$159,087	\$150,139	\$150,902	\$139,508
Crime	\$17,123	\$18,024	\$8,664	\$8,664	\$10,875
Privacy & Network Liability	\$25,080	\$23,690	\$23,690	\$15,996	\$14,835
Underground Storage Tanks Pollution Liability	\$5,025	\$4,876	\$4,798	\$5,329	\$5,776
Pollution Liability – Elk Grove	\$3,606	\$3,612	n/a	n/a	n/a
Flood	\$12,346	\$12,500	\$12,338	\$14,735	\$17,232
Total	TBD	\$3,493,565	\$2,940,934	\$2,909,629	\$3,239,328

LIABILITY - COVERAGE TOWERS AND PRICING COMPARISON

EMPLOYMENT PRACTICES LIABILITY – ARCH INSURANCE COMPANY

) Exposure Basis: Number of Full-Time Employees Equivalent
) Claims-Made Coverage

CARRIER: Admitted
LIMITS: \$2,000,000 Each Insured Event/Aggregate
SELF-INSURED
RETENTION: \$250,000
PREMIUM: \$73,321

PROPERTY/INLAND MARINE – TRAVELERS INSURANCE COMPANY

DELUXE PROPERTY COVERAGE FORM

COVERAGES AND LIMITS OF INSURANCE - DESCRIBED PREMISES

Insurance applies on a BLANKET basis only to a coverage or type of property for which a Limit of Insurance is shown below.

Blanket Description of Coverage or Property	Limits of Insurance
Buildings	\$83,440,541
Your Business Personal Property	\$58,319,315
Personal Property of Others	\$100,000

DELUXE BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM - DESCRIBED PREMISES

Premises Location No.	Building No.	Limits of Insurance
ALL	ALL	\$8,718,461

90 % Coinsurance Applies. See Business Income – Coinsurance

Rental Value: Included
Ordinary Payroll: Included

DEDUCTIBLES:

BY “FLOOD”:

At the premises location(s) of the following Building(s)
numbered: 001-028
in any one occurrence:

\$500,000

As respects Business Income Coverage a 15 day deductible applies at all locations

TO UTILITY SERVICES:

Coverage	Limits of Insurance & Deductibles
Scheduled property: non-revenue vehicles, revenue vehicles, short term leased or rented vehicles that are not Included on the vehicle schedule, light rail specialty vehicles and miscellaneous scheduled property No coverage is provided for light rail trains.	\$100,000,000
Flood Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Flood Annual Aggregate Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Earth Movement Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Earth Movement Annual Aggregate Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Basic Deductible	
- Basic Deductible, except as noted	\$250,000
- Specialty Vehicles	\$250,000
- Police Vehicles	\$250,000
Flood Deductible	\$500,000
Earth Movement Deductible	\$500,000
Windstorm Deductible	\$500,000
Coinsurance	N/A
Valuation	Replacement Cost/Stated Value

Direct Damage, in any one occurrence: \$100,000

Time Element, in any one occurrence: \$100,000

BUSINESS INCOME:

As respects Business Income Coverage, for which no other deductible is stated above or in the coverage description, a 15-day deductible applies.

ANY OTHER COVERED LOSS:

in any one occurrence:

\$100,000

IM PAK SCHEDULED PROPERTY COVERAGE - VEHICLES**RAILROAD ROLLING STOCK**

Coverage	Limits of Insurance & Deductibles
Covered Property: light rail trains.	\$100,000,000
Flood Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Flood Annual Aggregate Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Earth Movement Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Earth Movement Annual Aggregate Limit of Insurance (Included in inland marine coverage part limit)	\$10,000,000
Basic Deductible	
- Basic Deductible, except as noted	\$500,000
- Collision	\$1,000,000
Flood Deductible	\$500,000
Earth Movement Deductible	\$500,000
Windstorm Deductible	\$500,000
Coinsurance	N/A
Valuation	Replacement Cost/Stated Value

Premium: \$1,370,000**Boiler & Machinery – Travelers**

-) Exposure Basis: Statement of Values
-) Comprehensive
-) Admitted Carrier
-) Deductible: \$25,000

Limits:

- \$ 10,000,000** Total breakdown limit
- \$ 250,000** Utility interruption
- \$ 250,000** Hazardous substance
- \$ 500,000** Ordinance or Law

\$ 250,000 Water Damage

Premium: \$10,817

EXCESS WORKERS' COMPENSATION – STATE NATIONAL INSURANCE

-) Exposure Basis: Payroll (per \$100)
-) Coverage as Required by Law
-) Admitted Carrier
-) Self-Insured Retention: \$2,000,000

Limit: \$25,000,000 Each Accident/Employee for Disease
Estimated Payroll \$81,731,637
Rate: \$0.2259
Premium: \$184,632

CRIME/EMPLOYEE DISHONESTY – NATIONAL UNION (AIG):

Government Crime Policy on Discovery form including the following coverages:

-) Employee Theft – Per Loss Coverage
-) Forgery or Alteration
-) Inside the Premises – Theft of Money and Securities
-) Inside the Premises – Robbery & Safe Burglary of Other Property
-) Outside the Premises (Money, Securities and Other Property)
-) Computer Fraud
-) Funds Transfer Fraud
-) Money Orders & Counterfeit Money

CARRIER: Admitted
LIMITS: \$3,000,000
DEDUCTIBLE: \$2,500
PREMIUM: \$17,123

PRIVACY & NETWORK LIABILITY (CYBER) – ASCENT/LOYDS:

-) Exposure Basis: Revenues
-) Non-Admitted Carrier
-) Deductible: \$50,000 Each Claim & 12 hours for business interruption
-) **\$5,000,000 Aggregate Limit**

Limits	Insuring Module
\$5,000,000	Security & Privacy Liability
\$5,000,000	Network Interruption & Recovery

\$5,000,000 Multimedia & Intellectual Property Liability
\$5,000,000 Network Extortion
\$5,000,000 Privacy Regulatory Defense and Penalties
\$5,000,000 Notification Expenses
\$5,000,000 PCI Fines

Coverage Enhancements for FY 20/21:

-) Invoice Manipulation with a \$100,000 limit and \$50,000 deductible
-) California Consumer Protection Act (CCPA) Extension
-) Cryptojacking and Botnetting Extension
-) Voluntary Shutdown Extension

Premium: **\$25,080** including surplus lines taxes and fees

Underground Storage Tank Pollution Liability – Liberty Surplus Ins. Corp.:

-) Exposure Basis: Number of tanks (9), capacity, contents and monitoring system
-) Non-Admitted Carrier
-) Deductible Each Claim: AST \$5,000
USTs Varies by Tank Age – \$25,000 & \$50,000 Each Claim

Limit: \$1,000,000 Each Claim/Aggregate

Premium: **\$5,025** including surplus lines taxes and fees

Pollution Liability, Elk Grove – Beazley Syndicates:

-) Exposure Basis: Statement of values for buildings and business personal property.
-) Non Admitted Carrier
-) Deductible: \$5,000

Limit: \$1,000,000 Each Claim/Aggregate

Premium: **\$3,606** including surplus lines taxes and fees

Primary Flood – Tokio Marine Specialty Ins. Co.:

-) Exposure Basis: Statement of values for buildings and business personal property.
-) Non-Admitted Carrier
-) Deductible: \$50,000

Limit: Varies –

Buildings \$0 - \$500,000

Business Personal Property \$100,000 - \$500,000

Premium: \$12,346 including surplus lines taxes and fees

RESOLUTION NO. 20-06-0052

Adopted by the Board of Directors of the Sacramento Regional Transit District on this date:

June 8, 2020

AUTHORIZING RENEWAL OF THE PROPERTY, BOILER & MACHINERY, EXCESS WORKERS' COMPENSATION, CRIME/EMPLOYEE DISHONESTY, PRIVACY & NETWORK LIABILITY, UNDERGROUND STORAGE TANK POLLUTION LIABILITY AND FLOOD FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021.

AUTHORIZE THE GENERAL MANAGER TO NEGOTIATE THE RENEWAL OF THE GENERAL LIABILITY EXCESS INSURANCE AT A NOT TO EXCEED AMOUNT OF \$6,202,586.50 FOR THE PERIOD OF JULY 1, 2020 THROUGH JUNE 30, 2021.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF DIRECTORS OF THE SACRAMENTO REGIONAL TRANSIT DISTRICT AS FOLLOWS:

THAT, the Board hereby approves the renewal of the employment practices liability, property, boiler & machinery, excess workers' compensation, crime/employee dishonesty, privacy & network liability, underground storage tank pollution liability and flood for the period of July 1, 2020 through June 30, 2021.

The Board hereby authorizes the General Manager/CEO to negotiate the renewal of the Excess Liability insurance at a not to exceed amount of \$6,202,586.50 for the period of July 1, 2020 through June 30, 2021.

STEVE HANSEN, Chair

A T T E S T:

HENRY LI, Secretary

By: _____
Cindy Brooks, Assistant Secretary

Domestic Direct Markets

Argo (UK and Peleus)	Declined-no appetite for transit in CA	
Great American	Quoted first renewal layer of 15M xs 25M, resigning from additional 10M p/o 40M xs 60M layer	10M of 40M xs 60M
Lexington	Declined-all rail must be claims made, and premium not heavy enough on bus fleet	
Munich	Quoted reasonable increase	
Safety National	Declined-must be tied in with workers comp, and no interest for transit In CA	
SOMPO US (fka Endurance)	Declined-non-renewing all public entity accounts in 2020	15M p/o 100M xs 100M
Swiss Re	Declined-non-renewing most US casualty business including all public entity 11.13.19	25M p/o 40M xs 60M
XL	Declined-no new domestic transit risks, all underwritten in Bermuda market now at higher attachment points	

Capacity Lost from 2019-20 Incumbent Carriers

Domestic Wholesale Markets

Allied Public Risk	Declined-account too large, and no appetite for transit	
Arch	Declined-non-renewing all public entity accounts in 2020	
AWAC	Quoted 10M xs 60M at \$220,000	
AXIS	Declined-fleet size too large	
Berkley	Cut back limit offered from 15M to 10M with significant premium increase	5M of 15M xs 10M
Chubb (Westchester)	Declined-no appetite for transit New minimum premium of 10K/M predicated moving them down in tower; replaced the 5M Berkley	Moved capacity from 40M xs 60M layer
Hallmark	cutback	
Navigators	Declined-no stand alone transit or new public entities	
SCION	Was a public entity writer, lost issuing paper and has not found a replacement as-yet.	

London/Bermuda Markets

AEGIS	Pending in 40M xs 60M layer, but their usual appetite is lower in program with more premium/million. Long shot Incumbent-will only consider highest layers on renewal. Reducing capacity from 25M to 15M in 100M xs 100M layer	10M
Apollo		
Arch Bermuda	Pending: would only attach xs 100M	
Argo	Incumbent-pending	
Ascot	New market: quoted 2.5M p/o 20M xs 40M layer New market: former Canopus underwriter, quoting 10M p/o 40M xs 60M at 490K, but other markets not supporting this price	
Aspen		
AWAC UK	US AWAC pricing very high and impacting pricing here in 40M xs 60M layer	
AXA XL	Must have 100M attachment; reducing capacity from 50M to 35M in 100M xs 100M	15M p/o 100M xs 100M
Canopus (fka ATL)	Quoted 7.5M p/o 20M xs 40M layer; will likely lose top 3M	3M p/o 93M xs 200M
Catlin	Will likely cut back limit from 25M to 10M	15M

Sac RT Master Marketing Summary 5.15.20

Chubb Bermuda	Pending: would only attach xs 100M, long shot	
Convex	New market: former Hiscox underwriter, quoted 5M p/o 20M xs 40M	
Everest Re UK	Declined due to bus exposure/pricing	
	New underwriter, stance has been unpredictable on other accounts, Currently has 21M will likely cut back to 10M	10M
Hamilton Re		
Hiscox	Quoted 5M p/o 20M xs 40M layer; likely to cut back additional 30M line in 100M xs 100M	20M p/o 100M xs 100M
Lexington (AIG)	Declined due to bus exposure/pricing	
Liberty UK and Bermuda	Pending: being highly selective on public entity businss; would only attach xs 100M, long shot	
Markel Dublin	Pricing 40M xs 60M layer at 800K with 10M capacity	
Munich Re	New market in xs: could potentially do 15M in top layer	
SOMPO Bermuda	Must have 100M attachment; reducing capacity from 15M to 10M in 100M xs 100M	5M p/o 100M xs 100M
Total Capacity Lost from Incumbents as of 5.15.20		133M

Layer	Carriers	2019-20 293M	2020-21 Premium Incl	% Increase	\$ Increase	5.28.20 Notes
		Premium Incl TRIA but not 3.2% taxes/fees on certain layers	TRIA and New Paratransit Exposure but not 3.25%			
10M Lead xs 2M SIR	Munich Re (US)	\$1,206,800	\$1,580,000	31%	\$373,200	Increase driven by addition of paratransit; YOY was 12.5%, very reasonable given market conditions.
15M xs 10M	Berkley (US)	\$521,968*	N/A			
10M xs 10M	Berkley (US)	N/A	\$767,600*			We have received a large increase on this quote with a reduction in coverage. Only other option was AWAC who indicated 1M+, no other markets willing to quote at this attachment. We will continue to see if there are other options for this layer.
5M xs 20M	Hallmark (US)	N/A	\$208,125*			London declined layer, AWAC indicated 425K; would lose capacity to move Great American down by 5M and need as much as we can retain from them. Mandatory COVID exclusion on all accounts.
Combined 15M xs 10M		\$521,968	\$975,725	87%	\$453,757	
15M xs 25M	Great American (US)	\$221,529*	\$370,500*	67%	\$148,971	Will continue at 15M in this layer.
20M xs 40M	PEELS (UK)	\$189,810	\$360,000	90%	\$170,190	Layer Complete--strips out E&O, EPLI, EBL, SML this layer and above
40M xs 60M	Swiss Re/Great American/Hallmark	\$260,360	\$490,000			Entire 40M xs 60M expiring layer gone with carrier retractions.
10M xs 60M	AWAC (US)	N/A	\$220,000			
30M xs 60M	London Markets		\$600,000 (EST)			Only 7.5M confirmed as of 5.29.20.
Bifurcated Layers:						
100M xs 100M	UK/Bda	\$379,500	\$700,000 (EST)			
93M xs 200M	UK/Bda	\$287,719	\$465,000 (EST)			May not be able to find enough capacity to complete this layer without raising price again.
Total 293M, 100M whole system, 193M xs 100M bifurcated:		\$3,067,686	\$5,271,225 (EST)	72%	\$2,203,539	
Estimated Total Including 3.25% Taxes/Fees		\$3,165,852	\$5,442,540		\$2,276,688	
*Net premium after commission rebate to RT						