

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-014

APPROVE RENEWAL OF MARINE INSURANCE PROGRAM

February 25, 2011

WHEREAS, the Marine Insurance Program, which renews on February 28, 2011, is comprised of Hull and Machinery/Protection and Indemnity Insurance, Vessel Pollution Insurance and Excess Marine Liability Insurance (including Terminal Operator's Legal Liability and Excess Protection and Indemnity insurance), as well as the Terrorism Risk Insurance Act (TRIA) endorsements for the five layers of Excess Marine Liability insurance; and,

WHEREAS, the Hull and Machinery/Protection and Indemnity Insurance provides coverage in amounts equal to the approximate replacement costs of the ferry vessels, with primary Protection & Indemnity limits of \$1 million; and,

WHEREAS, the current limits of liability for the Excess Protection and Indemnity Insurance and the Marine Liability Insurance is \$100 million; and,

WHEREAS, there were no changes to the limits or the terms and conditions for the 2011 renewal of the Marine Insurance Program; and,

WHEREAS, the District obtained competitive quotes from AGCS Marine Insurance Company (Fireman's Fund), National Union, Starr Indemnity and Navigators Insurance Company; and,

WHEREAS, the renewal premium of \$219,008.00 for one year for Hull and Machinery/Protection and Indemnity Insurance is the same as that for the one-year term ending February 27, 2011; and,

WHEREAS, the renewal premium of \$132,425.00 for one year for Excess Marine Liability Program is the same as that for the one-year term ending February 27, 2011; and,

WHEREAS, the renewal premium of \$5,368.00 for one year for Vessel Pollution Insurance with Great American is the same as that for the one-year term ending February 27, 2011; and,

WHEREAS, the Finance-Auditing Committee, at its meeting of February 24, 2011, has so recommended; now, therefore, be it

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BOARD OF DIRECTORS MEETING OF FEBRUARY 25, 2011
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RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby approves actions relative to the renewal of the Marine Insurance Program, as follows:

1. Renews the Hull & Machinery/Protection and Indemnity Insurance policy with AGCS Marine Insurance Company (40%), National Union (25%), Starr Indemnity (25%) and Navigators Insurance Company (10%), with an annual aggregate deductible of \$350,000.00 and a limit of liability of \$1 million, including Terrorism Risk Insurance Act (TRIA) endorsements for the 2011 Policy Year, at an annual premium of \$219,008.00, for a one-year term, effective February 28, 2011;
 2. Renews the Excess Marine Liability Insurance policy (including Terminal Operator's Legal Liability and Excess Protection and Indemnity Insurance) with Starr Indemnity, National Union, AGCS Marine Insurance Company, Continental, Great American and Navigators Insurance Company, with a limit of liability of \$100 million, including TRIA endorsements for the 2011 Policy Year, at an annual premium of \$132,425.00, for a one-year term, effective February 28, 2011; and,
 3. Renews the Vessel Pollution Liability Insurance policy with Great American at an annual premium of \$5,368.00, for a one-year term, effective February 28, 2011;
- and, be it further

RESOLVED that requisite funds are available in the FY 10/11 Ferry Transit Division Operating Budget and that requisite funds will be included in the FY 11/12 Ferry Transit Division Operating Budget.

ADOPTED this 25th day of February 2011, by the following vote of the Board of Directors:

AYES (15): Directors Boro, Chu, Cochran, Elsbernd, Grosboll, Moylan, Pahre, Rabbitt, Sanders, Snyder, Sobel and Stroeh; Second Vice President Newhouse Segal; First Vice President Eddie; President Reilly

NOES (0): None

ABSENT (3): Directors Brown, Campos and McGlashan



Janet Reilly
President, Board of Directors

ATTEST: 

Janet S. Tarantino
Secretary of the District