

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**

**RESOLUTION NO. 2013-018**

**APPROVE RENEWAL OF MARINE INSURANCE PROGRAM**

February 22, 2013

**WHEREAS**, the Marine Insurance Program, which renews on February 28, 2013, is comprised of Hull and Machinery/Protection and Indemnity Insurance and 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**, currently, the District purchases Hull and Machinery/Protection and Indemnity Insurance in amounts equal to the approximate replacement costs of the ferry vessels, along with primary Protection and 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 2013 renewal of the Marine Insurance Program; and,

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

**WHEREAS**, the Finance-Auditing Committee, at its meeting of February 22, 2013, has so recommended; now, therefore, be it

**RESOLVED** that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby approves renewal of the Hull & Machinery/Protection and Indemnity Insurance policy with AGCS Marine Insurance Company (50%), National Union (25%) and Starr Indemnity (25%), with an aggregate deductible of \$350,000.00, and a limit of liability of \$1 million, including Terrorism Risk Insurance Act (TRIA) endorsements for the 2013 Policy Year, at a premium of \$261,410.00, for a one-year term, effective February 28, 2013; and, be it further

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**BOARD OF DIRECTORS MEETING OF FEBRUARY 22, 2013**  
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**RESOLVED** that the Board hereby approves renewal of 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, Liberty Mutual and Great American, with a limit of liability of \$100 million, including TRIA endorsements for the 2013 Policy Year, at a premium of \$136,643.00, for a one-year term, effective February 28, 2013; and, be it further

**RESOLVED** that the Board hereby approves renewal of the Vessel Pollution Liability Insurance policy with Great American at a premium of \$5,461.00, for a one-year term, effective February 28, 2013; and, be it further

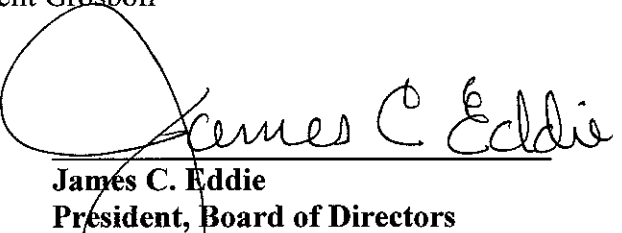
**RESOLVED** that requisite funds are available in the FY 12/13 Ferry Transit Division Operating Budget, and that requisite funds will be included in the FY 13/14 Ferry Transit Division Operating Budget.


**ADOPTED** this 22<sup>nd</sup> day of February 2013, by the following vote of the Board of Directors:

**AYES (15):** Directors Arnold, Campos, Chu, Cochran, Fredericks, Mar, Moylan, Pahre, Rabbitt, Sears, Snyder, Sobel and Theriault; Second Vice President Stroeh; President Eddie

**NOES (0):** None

**ABSENT (2):** Director Reilly; First Vice President Grosboll

  
**James C. Eddie**  
**President, Board of Directors**

**ATTEST:**   
**Janet S. Tarantino**  
**Secretary of the District**