

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2010-018

APPROVE RENEWAL OF THE MARINE INSURANCE PROGRAM

February 26, 2010

WHEREAS, the Marine Insurance Program, which renews on February 28, 2010, 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 Marine Insurance Program provides coverage in amounts equal to the approximate replacement costs of the ferry vessels, with primary Protection & Indemnity limits of \$1 million and Excess Protection and Indemnity Insurance and Marine Liability Insurance limits of \$100 million; and,

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

WHEREAS, the Finance-Auditing Committee, at its meeting of February 25, 2010, has so recommended; now, therefore, be it

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. Renew the Hull and Machinery/Protection and Indemnity Insurance policy with AGCS Marine Insurance Company (40%), National Union Insurance Group, Inc. (25%), Starr Indemnity & Liability Company (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 2010 Policy Year, at an annual premium of \$219,008.00, for a one-year term, effective February 28, 2010;
2. Renew the Excess Marine Liability Insurance policy (including Terminal Operator's Legal Liability and Excess Protection and Indemnity Insurance), with Starr Indemnity & Liability Company, National Union Insurance Group, Inc., AGCS Marine Insurance Company, Continental Insurance Company, Great American Insurance Group and Navigators Insurance Company, with a limit of liability of \$100 million, including TRIA endorsements for the 2010 Policy Year, at an annual premium of \$132,425.00, for a one-year term, effective February 28, 2010; and,

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3. Renew the Vessel Pollution Liability Insurance policy with Great American Insurance Co., at an annual premium of \$5,368.00, for a one-year term, effective February 28, 2010; and be it further


RESOLVED that requisite funds are available in the FY 09/10 Ferry Transit Division Operating Budget, and that requisite funds will be included in the FY 10/11 Ferry Transit Division Operating Budget.

ADOPTED this 26th day of February 2010, by the following vote of the Board of Directors:

- AYES (16):** Directors Brown, Campos, Chu, Dufty, Elsbernd, Kerns, McGlashan, Moylan, Newhouse Segal, Pahre, Sanders, Snyder, Sobel and Stroeh; Second Vice President Eddie; President Boro
- NOES (0):** None
- ABSENT (3):** Directors Cochran and Grosboll; First Vice President Reilly



Albert J. Boro
President, Board of Directors

ATTEST: 

Janet S. Tarantino
Secretary of the District