

# **OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION**

## **Resolution Ratifying the Purchase of Insurance Policies for the Commission's Comprehensive Insurance Program**

WHEREAS, the Ohio Turnpike and Infrastructure Commission ("Commission") is required to maintain comprehensive property and casualty insurance coverage in accordance with Article 5, Sections 5.05, 5.06 and 5.07 of the Master Trust Agreement dated April 8, 2013, as well as the Junior Lien Master Trust Agreement dated August 1, 2013 (collectively, the "Trust Agreements"); and

WHEREAS, through Resolution No: 73-2023, the Commission accepted the proposals submitted by agent/brokerage firms on behalf of insurance carriers for policies commencing on September 1, 2023 through September 1, 2024, with the possibility of two annual renewals; and

WHEREAS, to maintain comprehensive property and casualty insurance coverage in accordance with Article 5, Sections 5.05, 5.06 and 5.07 of the Trust Agreements, the General Counsel requested that its agents/brokerage firms seek proposals for policies commencing on September 1, 2024; and

WHEREAS, the Commission needed to secure coverage commencing September 1, 2024, so the General Counsel, with the consent of the Executive Director, accepted the proposals submitted by the following agent/brokerage firms on behalf of insurance carriers for policies commencing on September 1, 2024, pursuant to the following premium quotes:

1. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Arch Insurance Company (first excess layer), for an annual premium of \$290,000.00
2. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of StarStone Insurance (second excess layer), for an annual premium of \$174,420.00
3. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Group Ark/Arcadian (third excess layer), for an annual premium of \$235,000.00
4. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Allied World (fourth excess layer), for an annual premium of \$103,000.00
5. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Vantage Risk Specialty Insurance Company (fifth excess layer), for an annual premium of \$97,900.00
6. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of HDI Global (sixth excess layer), for an annual premium of \$69,525.00
7. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Great American Insurance Company (seventh excess layer), for an annual premium of \$61,000.00
8. Umbrella/Excess Liability Coverage, including terrorism coverage, proposed by Acrisure Great Lakes on behalf of Navigators Excess Casualty Division (eighth excess layer), for an annual premium of \$126,500.00

WHEREAS, Commission action is requested to approve the contracts in accordance with Article V, Section 1.00 of the Commission's Bylaws because the aggregate amount of the insurance premiums will require an expenditure that exceeds \$150,000.00 to purchase the insurance policies.

NOW, THEREFORE, BE IT

RESOLVED, that the Commission, in accordance with the Trust Agreements, which require it to maintain comprehensive property and casualty insurance coverage, has duly considered the recommendations of the General Counsel; and

FURTHER RESOLVED, that the Commission hereby authorizes the Executive Director and the General Counsel, each alone or together, to purchase the above-specified insurance policies for the approximate aggregate premium amount of \$1,157,345.00 including broker fees from the following brokers:

- A. Arthur J. Gallagher Risk Management Services, Inc., for the Commission's first through seventh excess layers
- B. Acrisure Great Lakes for the Commission's eighth excess layer

all in accordance with the terms and conditions set forth the responding insurance agent brokers' proposals, and at the premiums quoted therein.

FURTHER RESOLVED, that the Commission hereby authorizes the Executive Director or the General Counsel, together or individually, to execute such additional documentation or certificates and to take any and all further action that may be necessary or appropriate in the opinion of General Counsel to the Commission, in order to affect the purchase of the above-described insurance policies and the intent of this Resolution.

**(Resolution No. 97-2024 adopted September 16, 2024)**