

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Renewal of Insurance Policies for the Commission's Comprehensive Casualty and Property Insurance Program

WHEREAS, the Commission is required to maintain comprehensive casualty and property insurance coverage in accordance with Article 5, Section 5.05 of the 1994 Master Trust Agreement;

WHEREAS, the Commission has received proposals for the renewal of those insurance policies identified in the attached schedule of insurance coverage whereby the Commission will incur an increase in the cost of its general and automobile liability, and excess liability insurance coverage, and a flat or lower renewal rate for its insurance coverage for Bridge and Use & Occupancy Policy, Multi-Peril Property, Boiler & Machinery, Use & Occupancy, Public Officials Errors & Omissions, Data Processing, Money & Securities, compared to the cost paid for the same insurance coverage during the last one year period;

WHEREAS, the General Counsel and the Risk Management Coordinator have recommended that the Commission accept the proposals received for the renewal of said insurance policies by the following agent/brokerage firms on behalf of insurance carriers at the corresponding premium quotes;

1. Comprehensive General Liability, Automobile Liability, and Owner's & Contractors Protective Liability Insurance, including terrorism coverage, proposed by Arthur J. Gallagher Risk Management Services, Inc. on behalf of Travelers Insurance Company for an annual premium of \$191,703 beginning on July 1, 2007;
2. Multi-Peril/Property Insurance, including terrorism coverage, proposed by The Hylant Group on behalf of Affiliated F.M. Insurance Company for an annual premium of \$293,990 beginning on July 1, 2007;
3. Broad Form Money and Securities/Crime Insurance proposed by The Gardiner Allen Insurance Agency on behalf of Chubb Insurance Company for an annual premium of \$42,500 beginning on July 1, 2007;
4. Public Officials Errors and Omissions Insurance proposed by Wachovia Insurance Services, Inc., on behalf of American International Specialty Lines ("AIG") for an annual premium of \$71,461 beginning on July 1, 2007;
5. Bridge and Use and Occupancy Insurance, including terrorism coverage, proposed by The Hoffman Group on behalf of Travelers Insurance Company for an annual premium of \$62,879 beginning on July 1, 2007 which represents a slight increase from last year due to the increase in the replacement value of the bridges; and
6. Umbrella/Excess Liability Insurance Coverage, including terrorism coverage, proposed by Wachovia Insurance Services, Inc., formerly Palmer Cay of Ohio, on behalf of Ace Insurance Company, North River Insurance Company and Great American Insurance Company for an annual premium of \$310,000 beginning on July 1, 2007.

NOW, THEREFORE, BE IT

RESOLVED that the Commission has duly considered such recommendations of its general counsel and risk management coordinator, and hereby selects and authorizes the executive director and general counsel to purchase the above-specified insurance policies through Arthur J. Gallagher Risk Management Services, Inc. for comprehensive general, automobile liability and owner's & contractors insurance, The

Hylant Group for multi-peril/property insurance, The Gardiner Allen Insurance Agency for broad form money and securities/crime insurance, Hoffman Group for bridge use and occupancy insurance, and Wachovia Insurance Services, Inc. for public officials/errors and omissions and umbrella/excess liability insurance in accordance with the terms and conditions set forth in the proposals and at the premiums quoted by the respective agent brokerage firms.

(Resolution No. 19-2007 adopted June 22, 2007)