

OHIO TURNPIKE COMMISSION

Resolution Authorizing the Purchase of Insurance Policies for Pollution and Cyber Liability Insurance Coverage

WHEREAS, on June 27, 2012, the Commission's Risk Management Coordinator requested proposals for Pollution and Cyber Liability insurance coverage from agents/brokerage firms that were awarded market assignments in accordance with the competitive marketing process conducted in 2011, to provide; and

WHEREAS, proposals were submitted on or before July 27, 2012, by two (2) agent/brokerage firms on behalf of different insurance carriers, and were reviewed and analyzed by the Commission's independent Insurance Consultant, Crain, Langner & Company of Richfield, Ohio, and the Commission's General Counsel and Risk Management Coordinator; and

WHEREAS, Crain, Langner & Co. has made a recommendation for the award of such insurance policies based upon its review and analysis of the proposals received, and the Commission's General Counsel and Risk Management Coordinator concur with the recommendation; and

WHEREAS, the Commission has been advised by the General Counsel that this solicitation was conducted in a manner that was fair and equitable to the participating insurance agents/brokerage firms and insurance carriers, and that the Commission may lawfully purchase the respective insurance policies; and

WHEREAS, the Commission's Independent Consultant, General Counsel and Risk Management Coordinator recommend that the best interests of the Commission would be served by the acceptance of the proposals submitted by **Arthur J. Gallagher Risk Management Services, Inc. of Independence, Ohio**, on behalf of insurance carriers for policies commencing on September 1, 2012 at the corresponding premium quotes submitted as follows:

1. Pollution Liability Insurance, including terrorism coverage, proposed on behalf of **Ironshore Specialty Insurance Company of Boston, Massachusetts**, for a **two-year premium of \$27,405**; and
2. Cyber Liability Insurance, including terrorism coverage, proposed on behalf of **Axis Insurance Company of Chicago, Illinois**, for an **annual premium of \$39,751**.

WHEREAS, the Executive Director has reviewed the recommendations submitted by the General Counsel and Risk Management Coordinator and concurs with their recommendations; and

WHEREAS, the Commission has duly considered such recommendations.

NOW, THEREFORE, BE IT

RESOLVED that the Commission hereby authorizes the Executive Director and General Counsel to purchase the above-specified pollution liability insurance and cyber liability insurance policies as quoted through Arthur J. Gallagher Risk Management Services, Inc., in accordance with the terms and conditions set forth in the proposals and at the premiums quoted by said agent brokerage firm.

FURTHER RESOLVED that a certified copy of this resolution shall be transmitted to the trustee for the bondholders.

(Resolution No. 38-2012 adopted August 20, 2012)