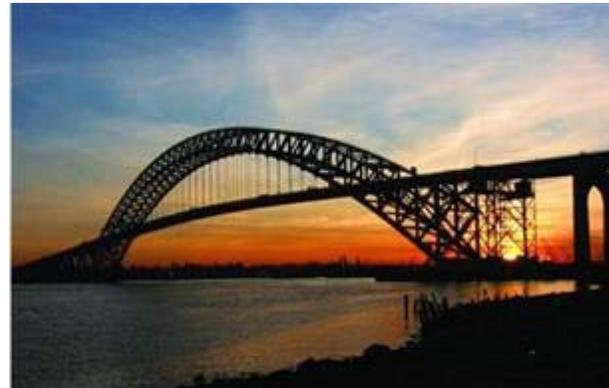


Purchase of Builders' Risk Insurance for the Bayonne Bridge Navigational Clearance Program

Committee on Finance

October 16, 2013



Purchase of Builders' Risk Insurance for the Bayonne Bridge Navigational Clearance Program

Program

Term:

10/01/13 – 8/22/17

Limits of Coverage:

Builders' Risk – Physical Loss	\$743M
Flood/Earth Movement	\$250M
Named Windstorm	\$250M

Deductibles:

All other Perils	\$100K per loss
Flood/Earth Movement	\$250K per loss
Named Windstorm	\$250K per Loss

Deposit Premium:

Builders Risk \$3.25M – subject to a minimum earned premium of \$813K

Terrorism:

Limits of Coverage \$743M – will not be impacted by extension or non extension of TRIA on 12/31/14

Premium \$700K – not to exceed figure, premium is subject to surplus taxes

Workers Compensation and General Liability are covered in Master CIP