

MINUTES
LAS VEGAS-CLARK COUNTY LIBRARY DISTRICT
BOARD OF TRUSTEES' RISK MANAGEMENT COMMITTEE MEETING
LAS VEGAS, NEVADA
JUNE 8, 2017
(approved October 12, 2017)

The Board of Trustees' Risk Management Committee of the Las Vegas-Clark County Library District met in regular session in the Windmill Library Auditorium, Las Vegas, Nevada, at 4:00 p.m., Thursday, June 8, 2017.

Present: Committee: M. Francis Drake, Chair R. Wadley-Munier
Y. Yturralde R. Ence

Board: S. Moulton F. Ortiz
S. Bilbray-Axelrod K. Benavidez

Counsel: G. Welt

Absent:

Staff: Dr. Ronald R. Heezen, Executive Director
Steve Rice, General Services Director
Numerous Staff

Guests: Brandon Lewis, Wells Fargo Insurance Services
Jennifer Fryer, Wells Fargo Insurance Services

M. Francis Drake, Committee Chair, called the meeting to order at 4:10 p.m.

Roll Call (Item I.) All Committee members listed above represent a quorum. Trustee Bilbray-Axelrod attended via telephone. Counsel Welt arrived at 4:12 p.m. and Trustee Benavidez arrived at 4:44 p.m.

Public Comment (Item II.) None.

Agenda (Item III.) Trustee Yturralde moved to approve the Agenda as proposed. There was no opposition and the motion carried.

Discussion and possible Committee action regarding a report from the District's Broker regarding proposals for contract award for property and casualty insurance and public officials and employment practices liability insurance for the policy year commencing on July 15, 2017. (Item IV.)

The District's property and casualty insurance and public officials and employment practices liability insurance policies renew on July 15th. Wells Fargo Insurance Services USA, Inc. (WFIS), Broker of Record, has conducted a thorough review of the District's current policies and coverages, solicited competitive proposals, and prepared a proposed insurance package and recommendation for contract award. Sales Executive Brandon Lewis and Account Executive Jennifer Fryer of Wells Fargo Insurance Services were at the meeting to review the proposed insurance package with Committee members.

Mr. Lewis explained that WFIS has been the District's Broker of Record since 2007. The last time the District's insurance coverage was marketed was three years ago as Philadelphia Insurance Company provided a rate lock agreement to renew at the same rate if losses were under a certain threshold. The agreement expires this year. Lewis and his staff obtained the insurance proposals and worked with General Services Director Steve Rice to review the District's insurance coverage and needs.

The Marketing Summary, Premium Summary, and Coverage Comparison sections of the proposed insurance package are attached as Appendix A.

Mr. Lewis discussed the companies WFIS approached for proposals and discussed the results as shown in the Marketing Summary.

Trustee Ortiz asked how many of the insurance carriers that were approached are domestic or international and if any were local. Mr. Lewis said that all carriers were domestic carriers. They did not approach certain carriers such as Lloyds of London, which is an international carrier. Lewis said that he knows of only one insurer based in Nevada and their business is worker's compensation insurance, not the coverage being discussed today. So, none of the insurance carriers WFIS approached are local.

Mr. Lewis then went over the Premium Summary which compared the types of coverage proposals side by side. WFIS is recommending Renewal Premium Option #2, provided by Traveler's Insurance and Allied World Insurance. He noted that the WFIS commission rates for the expiring premium year and Option #1 are net of WFIS commission as the broker fee is based upon a contract between WFIS. The Renewal Premium Option #2 rate includes WFIS commission. If this option is chosen, the commission shown will be reduced to be within the contract amount.

Mr. Lewis then reviewed each type of coverage in the Coverage Comparison section and provided information about the different types of coverage and what is or is not included.

Trustee Wadley-Munier noted that Traveler's Insurance Company did not cover, under CRIME COVERAGE, Kidnap, Ransom and Extortion. She asked about this coverage and there was discussion that included Wadley-Munier, Mr. Rice, Counsel Welt and Mr. Lewis to answer questions about what that coverage specifically included, the cost to add it, whether it was worth adding the coverage based upon cost, how the insurer added value with the coverage, how the insurer would handle paying out claims, and whether the protection Wadley-Munier was looking for was covered in other areas. WFIS will investigate coverage levels and premium limits of this coverage and Mr. Rice and Counsel Welt will review as well.

Trustee Ortiz asked about the Building Ordinance or Law Coverage, under PROPERTY as part of a question about the District's fuel storage tanks. Mr. Rice said that the District has one 10,000 gallon tank at the Windmill Library which is five years old. Ortiz then wanted to know if, when the District is required to upgrade the tank at a future date, will the Building Ordinance or Law Coverage pay for that cost. Mr. Lewis said that this coverage only comes in place if there is a covered loss, such as fire damage or leaks to the fuel tank. Simply being required to upgrade the tank would not bring this coverage into play. On a further question to Rice about the location of the tank, whether it is above or below ground, Rice said that the tank is below-ground. In that case, Trustee Ortiz suggested that the tank replacement cost be budgeted as the tank will need to be replaced in 20 years.

Trustee Ortiz also asked about the Extortion Expenses coverage under CYBER LIABILITY and whether it would cover actions and equipment. Mr. Lewis said physical damage to equipment and hardware would be covered under PROPERTY. Property damage would have to be a physical loss, not something intangible like a backup failing to occur.

Trustee Wadley-Munier asked if the District had insurance coverage if an extortion attempt occurred. Dr. Heezen said not at this time and Wadley-Munier suggested that District staff may want to explore this in the future.

Trustee Benavidez arrived during Trustee questions.

Trustee Wadley-Munier asked if there were any open claims. Mr. Lewis referred to the Loss Run Detail report, included as part of the Philadelphia Insurance proposal, which showed 37 open claims. Two are the outstanding lawsuits the District is currently facing and the rest are slip and fall type claims.

Trustee Moulton asked how long the proposals would run and Mr. Rice said that these proposals would cover one year. He explained that the reason it had been three years since the last review and selection of an insurance provider was that Philadelphia offered a rate level agreement which locked in the rates which the District was able to exercise for three years. Neither Philadelphia or Traveler's offered a rate level agreement in their proposals this year.

Trustee Ence moved to recommend to the Board of Trustees that a contract for property and casualty insurance and public officials and employment practices liability insurance be awarded to Travelers Insurance at an annual premium of \$277,307.00 and for environmental liability insurance be awarded to Allied World Assurance Co. at an annual premium of \$2,181.90 for the policy year commencing on July 15, 2017, subject to final review by Counsel. There was no opposition and the motion carried.

**Public Comment
(Item V.)**

None.

**Adjournment
(Item VI.)**

Chair Francis Drake adjourned the meeting at 4:53 p.m.

Respectfully submitted,

Marilyn Francis Drake, Committee Chair

Wells Fargo Insurance Services
 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Marketing Summary

Insurer	Line(s) of Coverage	Response	Notes
Philadelphia Indemnity Insurance Company &	Package, Umbrella, Management Liability	Quoted Renewal	See Premium Summary
Travelers Insurance Company	Package, Umbrella, Management Liability	Quoted Renewal	See Premium Summary
Great American	Package, Umbrella, Management Liability	Declined to quote	Cannot compete with incumbent on terms or pricing
OneBeacon Ins. Co.	Package, Umbrella, Management Liability	Declined to quote	Underwriting guidelines. Not currently writing Library Districts
Trident Insurance Co.	Package & Umbrella	Declined to quote	Could not compete with incumbent program
Affiliated FM	Property	Quote Pending	
Chubb	Property	Provided Indication	Premium \$195K + closing file not competitive
APIP Property Program	Property	Provided Indication	Premium indication \$199k+ taxes and fees – closing file not competitive
Liberty Mutual	Property	Declined to quote	Underwriting guidelines
Allianz	Property	Declined to quote	Underwriting guidelines
Euclid/Hudson	Liability / Umbrella	Declined to quote	Could not compete with incumbent program
Nova Casualty	Liability / Umbrella	Declined to quote	Could not compete with incumbent program
Allied World Insurance Company	Environmental – Tank Liability	Quoted	See Premium Summary
Philadelphia Insurance Company	Environmental – Tank Liability	Quote Pending	Pending

This proposal is merely a descriptive summary of coverage provided by the insurance companies being proposed and should be used for reference purposes only. This is a quotation of coverage only. It is not a binder. This proposal does not amend or alter the insurance contract.

Please refer to the policy contract for specific terms, conditions, limitations, and exclusions.
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Wells Fargo Insurance Services
Proposal date: May 31, 2017

Prepared for: Las Vegas-Clark County Library District
Proposal of Insurance
Policy Term: 07/15/2017 to 07/15/2018

Premium Summary

Coverage	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2	Renewal Premium 2017-2018 Option #3
Insurance Carrier:	Philadelphia Insurance Co.	Philadelphia Insurance Co.	Travelers Insurance Company	Travelers Insurance Company
			Includes Commission	Without Commission
Property	\$160,899.00	\$169,705.00	\$140,016.00	\$128,627.00
Inland Marine	\$4,440.00	\$4,217.00	\$332.00	\$298.00
General Liability	\$18,919.00	\$18,190.00	\$20,340.00	\$18,480.00
Commercial Auto	\$51,367.00	\$52,952.00	\$42,868.00	\$39,283.00
Package Subtotal	\$235,625.00	\$245,064.00	\$202,556.00	\$186,688.00
Crime Coverage	Incl. in Package	Incl. in Package	\$6,361.00	\$6,361.00
Umbrella	\$16,447.00	\$17,050.00	\$29,898.00	\$28,761.00
Management Liability – D&O, EPL & Cyber	\$27,881.00	\$25,580.00	\$35,674.00	\$32,387.00
Cyber Liability	Included Above	Included Above	Included Above	Included Above
Insurance Carrier:	Tokio Marine Specialty Ins. Co. c/o Philadelphia Ins.	Tokio Marine Specialty Ins. Co. c/o Philadelphia Ins.	Allied World Assurance Company	Allied World Assurance Company
			Includes Commission	Includes Commission
Environmental Liability	\$3,183.00	\$3,214.00	\$2,100.00	\$2,100.00
Surplus Lines Tax	\$111.41	\$112.29	\$73.50	\$73.50
Surplus Lines Filing Fee	\$12.73	\$12.86	\$8.40	\$8.40
Total	\$3,307.14	\$3,339.35	\$2,181.90	\$2,181.90
Terrorism	Included	Included	Included	Included
Wells Fargo Broker Fee	\$24,393.00	\$24,615.00	\$1,818.00	\$28,731.00
Total Estimated Annual Cost	\$307,653.14	\$315,648.35	\$279,488.90	\$285,109.00
Variance		+3%	-10%	-8%
Wells Fargo Broker Commission (included above)	[\$5,607.00]	[\$5,385.00]	[\$28,182.00]	[\$1,269.00]

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Wells Fargo Insurance Services
Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
Proposal of Insurance
Policy Term: 07/15/2017 to 07/15/2018

Coverage Comparison

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Insurance Co.	Philadelphia Insurance Co.	Travelers Insurance Company
Property			
Blanket Building Limit	\$211,218,200	\$211,218,200	\$211,218,200
Blanket Business Personal Property Limit ***	\$68,515,891	\$64,868,277	\$66,927,452
Blanket EDP	See Inland Marine	See Inland Marine	Included in Property
Blanket Business Income with Extra Expense	\$2,000,000	\$2,000,000	\$2,000,000
Total Insured Value	\$281,734,091	\$278,086,477	\$280,145,652
EQ:	\$25,000,000	\$25,000,000	\$25,000,000
Flood:	\$15,000,000	\$15,000,000	\$15,000,000
Building Ordinance or Law Coverage: A – Undamaged Portion of Building B - Demolition Costs C – Increased Cost of Construction	A – Building Limit B - \$1,000,000 C - \$1,000,000	A – Building Limit B - \$1,000,000 C - \$1,000,000	A – Building Limit B & C Combined = \$1,000,000
Coverage Form	All Risk	All Risk	All Risk
Replacement Cost	Yes	Yes	Yes
Coinsurance	Waived	Waived	Waived
Business Income	Coinsurance Waived	Coinsurance Waived	Coinsurance Waived
	180 Days Extended Period of Indemnity	180 Days Extended Period of Indemnity	180 Days Extended Period of Indemnity
	Payroll Included	Payroll Included	Payroll Included & Rental Value
Property Deductibles:			
General AOP	\$5,000	\$5,000	\$5,000
Earthquake	\$25,000	\$25,000	\$50,000
Flood	\$25,000	\$25,000	\$25,000
Business Income	72 hour deductible	72 hour deductible	24 hour deductible

12-A

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Wells Fargo Insurance Services
 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Ins.	Philadelphia Ins.	Travelers Ins. Co.
Inland Marine			
Fine Arts - Permanent Art Inventory	Limit \$599,461	Limit \$631,523	Limit \$631,523
While in Transit	Included	Included	Included
Misc. Equipment (not scheduled)	Limit \$31,693	Limit \$31,693	Limit \$31,693
Blanket Computer EDP Coverage	Limit \$2,067,176	Limit \$2,067,176	Included in Property
At any unnamed location & In Transit	\$50,000	\$10,000	\$100,000
Art On Loan / Display / or at Exhibition	\$400,000	\$400,000	\$400,000 – insured under property coverage
Deductibles			
Fine Arts – Permanent Art Inventory	\$1,000	\$1,000	\$1,000
In Transit & Misc. Equip.	\$1,000	\$1,000	\$1,000
EDP Coverage	\$5,000	\$5,000	\$1,000
Art On Loan / Display /at Exhibition	\$1,000	\$1,000	\$5,000
In Transit & Unmanned Location	\$1,000	\$1,000	\$1,000
Crime Coverage			
Employee Dishonesty	\$10,000	\$10,000	\$1,000,000
ERISA Fidelity	n/a	n/a	included
Forgery or Alteration	Not included	Not included	\$1,000,000
Inside the Premises – Theft of Money & Securities	\$5,000	\$5,000	\$1,000,000
Outside the Premises / In Transit	\$5,000	\$5,000	\$1,000,000
Computer Fraud	Not included	Not included	\$1,000,000
Funds Transfer Fraud	Included above	Included above	\$1,000,000
Counterfeit Money Orders and Currency	\$5,000	\$5,000	\$1,000,000
Personal Accounts Forgery or Alteration	n/a	n/a	\$1,000,000
Claim Expense	n/a	n/a	\$5,000 / no ded
Kidnap, Ransom & Extortion	\$25,000	\$25,000	Not covered
Deductibles:	\$500 per coverage K&R None	\$500 per coverage K&R None	\$10,000 per coverage K& R n/a

12-B

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Wells Fargo Insurance Services
 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Ins.	Philadelphia Ins.	Travelers Ins. Co.
General Liability			
General Aggregate	\$2,000,000	\$2,000,000	\$2,000,000
Products/Completed Operations Aggregate	\$2,000,000	\$2,000,000	\$2,000,000
Personal/Advertising Injury - Each Wrongful Act	\$1,000,000	\$1,000,000	\$1,000,000
Bodily Injury & Property Damage -Each Occurrence	\$1,000,000	\$1,000,000	\$1,000,000
Damage to Rented Premises (any one premises)	\$100,000	\$100,000	\$100,000
Each Occurrence Limit	\$1,000,000	\$1,000,000	\$2,000,000
Medical Payments (any one person)	\$5,000	\$5,000	\$5,000
Employee Benefits Liability – Each Employee	\$1,000,000	\$1,000,000	\$1,000,000
Employee Benefits Liability - Aggregate	\$1,000,000	\$1,000,000	\$1,000,000
Claims made form	Retroactive Date 07/15/2009	Retroactive Date 07/15/2009	Retroactive Date 07/15/2009
Sexual/ Physical Abuse Molestation - occurrence form	\$1,000,000 each occurrence \$1,000,000 aggregate	\$1,000,000 each occurrence \$1,000,000 aggregate	\$2,000,000 each occurrence \$2,000,000 aggregate
Law Enforcement Activities or Operations Exclusion	Silent	Silent	Excluded yes
Deductibles:			
Each Occurrence	n/a	n/a	n/a
Employee Benefits	n/a	n/a	\$1,000
Sexual/ Physical Abuse Molestation	n/a	n/a	n/a
General Terms and Conditions:			
Policy Form	Occurrence form except Employee Benefits Liability	Occurrence form except Employee Benefits Liability	Occurrence form except Employee Benefits Liability
Claims Made Retroactive Date	See above retro date for Employee Benefits	See above retro date for Employee Benefits	See above retro date for Employee Benefits
Premium Basis	Based on location square footage	Based on location square footage	Based on location square footage
Premium subject to audit?	No	No	Yes

12-C

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Wells Fargo Insurance Services
 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Ins.	Philadelphia Ins.	Travelers Ins. Co.
Commercial Auto		\$1,000,000	\$1,000,000
Combined Single Limit	Symbol 1	Symbol 1	Symbol 1
Non-Owned Automobile Liability	Included	Included	Included
Hired Automobile Liability	Included	Included	Included
Uninsured/Underinsured Motorists Liability	Symbol 2	Symbol 2	Symbol 2
Medical Payments	Symbol 2	Symbol 2	Symbol 2
Number of Vehicles	38	34	34
Comprehensive Coverage	\$500 ded	\$500 ded	\$1,000 ded
Collision Coverage	\$1,000 ded	\$1,000 ded	\$1,000 ded
Hired Automobile Physical Damage Actual Cash Value	Included Deductibles \$1,000 Comp \$1,000 Collision	Included Deductibles \$1,000 Comp \$1,000 Collision	Included Deductibles \$1,000 Comp \$1,000 Collision
Towing	Not quoted	Not quoted	Included
Rental Car Reimbursement	Not quoted	Not quoted	Can add \$30 per day / max days = 30 Additional premium \$782.00

Vehicle Schedule attached

12-D

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Wells Fargo Insurance Services
 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Ins.	Philadelphia Ins.	Travelers Ins. Co.
Commercial Umbrella			
General Aggregate	\$20,000,000	\$20,000,000	\$20,000,000
Products/Completed Operations Aggregate	\$20,000,000	\$20,000,000	\$20,000,000
Personal/Advertising Injury - Each Wrongful Act	\$20,000,000	\$20,000,000	\$20,000,000
Bodily Injury/Property Damage – Each Occurrence	\$20,000,000	\$20,000,000	\$20,000,000
Self-Insured Retention (if applicable)	\$10,000	\$10,000	\$10,000
Underlying Coverage:			
General Liability	Included	Included	Included
Commercial Auto Liability	Included	Included	Included
Employee Benefits Liability	Included	Included	Included
Employer's Liability	Included	Please forward current certificate carrier must be rated A VII or better	Please forward current certificate carrier must be rated A VII or better
Sexual Abuse & Molestation	Excluded	Excluded	Excluded
Management Liability			
D&O (aka Public Entity Liability)	Not Offered	Not Offered	Included
Employment Practices Liability			
Cyber Liability	Excluded	Excluded	Excluded

12-E

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Wells Fargo Insurance Services
Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
Proposal of Insurance
Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Ins.	Philadelphia Ins.	Travelers Ins. Co.
Management Liability			
Directors & Officers Liability aka Public Entity Liability	\$1,000,000	\$1,000,000	\$1,000,000 each wrongful act \$2,000,000 Aggregate
Defense Costs	Inside Policy Limits	Inside Policy Limits	Outside Policy limits
Retention	\$50,000	\$50,000	\$50,000
Employment Practices Liability	\$1,000,000	\$1,000,000	\$1,000,000 each wrongful act \$2,000,000 Aggregate
Defensive Costs	Inside Policy Limits	Inside Policy Limits	Inside Policy Limits
Third Party Liability	Included	Included	Included
Retention	\$50,000	\$50,000	\$50,000
Internet Liability	\$1,000,000	\$1,000,000	Not Offered
Workplace Violence	\$100,000 Deductible \$5,000	\$100,000 Deductible \$5,000	Not Offered
Aggregate Limit	\$2,000,000	\$2,000,000	n/a
Umbrella Follows	No	No	Yes
Retroactive Date	Full Prior Acts	Full Prior Acts	07/15/2009
Prior & Pending Date	07/15/2009	07/15/2009	07/15/2009

12-F

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 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2016 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2 & 3
Insurance Carrier:	Philadelphia Ins.	Philadelphia Ins.	Travelers Ins. Co.
Cyber Liability			
Network Information & Security	\$1,000,000	\$1,000,000	\$1,000,000 each wrongful act
Deductible	\$5,000	\$5,000	\$5,000
Security Breach & Notification & Remediation Expenses	n/a	n/a	\$250,000 Ded \$5,000
Crisis Management Service Expense	n/a	n/a	\$250,000 Ded \$5,000
Business Interruption & Additional Expenses	n/a	n/a	\$100,000 / 72 hr ded
Extortion Expenses	n/a	n/a	\$250,000 Ded \$5,000
Computer Program Electronic Data Restoration Expenses	n/a	n/a	\$50,000/ \$5,000 ded
Computer Fraud	n/a	n/a	\$50,000/ \$5,000 ded
Funds Transfer Fraud	n/a	n/a	\$50,000/ \$5,000 ded
Telecommunications Theft	n/a	n/a	\$10,000/ \$5,000 ded
Defense Costs	Inside Policy limits	Inside Policy limits	Inside Policy limits
Retroactive Date	Full Prior Acts	Full Prior Acts	07/15/2009
Prior & Pending Date	07/15/2009	07/15/2009	07/15/2009

12-G

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Wells Fargo Insurance Services
 Proposal date: May 30, 2017

Prepared for: Las Vegas-Clark County Library District
 Proposal of Insurance
 Policy Term: 07/15/2017 to 07/15/2018

Coverage Description	Expiring Premium 2017 – 2017	Renewal Premium 2017-2018 Option #1	Renewal Premium 2017-2018 Option #2
Insurance Carrier:	Tokio Marine Specialty Ins. Co. c/o Philadelphia Ins.	Tokio Marine Specialty Ins. Co. c/o Philadelphia Ins.	Allied World Assurance Company
	Non-Admitted	Non-Admitted	Non-Admitted
Premises Environmental			
Storage Tank - Corrective Action	\$1,000,000 Per confirmed Release	\$1,000,000 Per confirmed Release	\$1,000,000
Claims for Bodily Injury or Property Damage		\$1,000,000 Per confirmed Release	Included above
Defense Expense	\$1,000,000 Per confirmed release or contamination incident	\$1,000,000 Per confirmed release or contamination incident	\$1,000,000 limit
Total Aggregate Limit	\$2,000,000	\$2,000,000	\$2,000,000
Deductible	\$5,000 Per confirmed release or contamination incident	\$5,000 Per confirmed release or contamination incident	\$10,000
Retroactive Date	05/03/2011	05/03/2011	05/03/2011
Policy Term	One (1) year	One (1) year	One (1) year
Terrorism	Included	Included	Included

Allied World – quote subject to: Completed carrier application and tank inventory application prior to binding. Sample Policy attached
 Tokio Marine quote subject to: Signed and reviewed application attached

12-H

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