



Every drop counts

Bob Bryer gives blood Monday at the Holy Ghost Hall PAC Club. The event was sponsored by the Jamestown Emergency Management Services. Photo by Andrea von Hohenleiten

RIPTA board buys insurance for bridges

By Dotti Farrington

The Rhode Island Turnpike and Bridge Authority last week approved a two-year insurance policy on the Pell-Newport and Mount Hope-Bristol Bridges over which it has responsibility.

The policy provides \$250 million in coverage, at a cost of \$1,317,190 for the two years, with a \$10 million deductible, on the bridge structures. The policy was arranged by William Granahan, a Boston insurance consultant, and coordinated by the authority's current brokers Starkweather and Shepley, with ACE, RESUI and Lloyds as insurers. It represents a yearly savings of about \$400,000 compared with the current single year policy, which is about to expire. The policy covers loss from flood, earthquake, terrorism and wind.

The decision came after nearly an hour of discussion among authority members about the results of several months of extensive review of options by Executive Director Earl "Buddy" Croft and authority members Granahan and Richard Eannarino and Arthur Fletcher.

In the past, the authority sought bids for its insurance needs and several potential providers responded, but most could not arrange the coverage needed. This year's process, with a request for proposals, was the first time it was tried.

Two proposals resulted from the review's findings about options available from carriers, as

well as variations of terms. The study showed that two brokerage firms, S&S, and Risk Strategies, described as being among the largest in the world, were the only ones with the resources to arrange coverage for the bridges. Risk Strategies proposed an annual policy with the same coverage and deductible at a cost of \$717,425.

The S&S brokers presented a proposal for only one year, at \$659,595, but the committee got a commitment that a two-year contract would no more than double, if 25-percent of the total was paid in the first year, and the balance of 75-percent paid in the second year.

The authority could have saved \$180,000 a year by agreeing to a \$50 million deductible. It was calculated that the authority would have to borrow \$40 million, at a cost of about \$2.4 million a year, if it tried to self-insure a \$50 million loss.

Members said they would not have the option of not rebuilding the bridge in case of catastrophe. They discussed their ability through reserves, to cover \$10 million in damages if necessary, but they do not have resources or guarantees that they could cover a \$50 million loss in a timely fashion. They said it might be an arrangement they would seek to put in place for future coverage via banking or bonding commitments, but not something they could arrange quickly enough at this time, or with terms that would be advantageous.

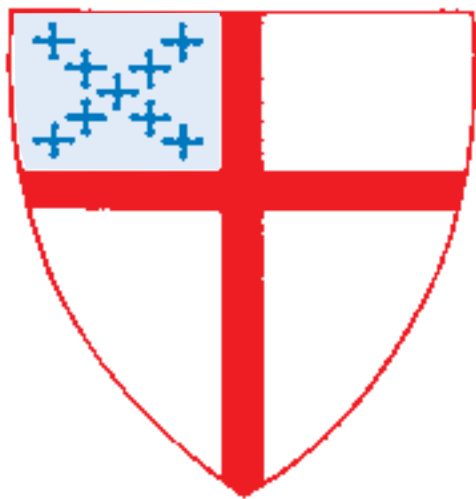
Tall Ships drew less traffic than LPGA

This year's visit by the Tall Ships attracted less Pell-Newport Bridge traffic than last year's women's golf tournament, according to a report of the Rhode Island Turnpike and Bridge Authority.

Traffic for the Tall Ships totaled 127,920 vehicles with \$168,370 in tolls from June 28 through July 1. Last year, the women golfers and their followers drew 148,378 vehicles and \$168,683 in tolls from

June 29 through July 2.

Visitors in 144,047 vehicles during the visit of the Tall Ships in 2000 paid \$185,713 in tolls. The Tall Ships visit in 2004 netted 137,613 vehicles and \$170,597 in tolls.



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