RESOLUTION NO. 11-13

RELATIVE TO APPROVING THE PROPOSED FY2012 INSURANCE PROGRAM

WHEREAS, the University of Guam is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges (WASC) serving the post-secondary needs of the people of Guam and the region; and

WHEREAS, the governance and well-being of the University is vested in the Board of Regents; and

WHEREAS, the University’s insurance program provides liability coverage and protection for the University’s assets, which are vital for student learning; and

WHEREAS, the University and its risk manager have prepared insurance specifications for the following policies: primary liability, educators legal liability, limited professional liability, umbrella liability, property, property terrorism, comprehensive crime, automobile, and automobile excess liability; and

WHEREAS, the University through its risk manager and insurance broker has prepared and disseminated the FY2012 Insurance Specifications and received offers on the specified coverage from three carriers; and

WHEREAS, the United Educators Insurance has invited to the University, as one of approximately 80 institutions out of its 1,150 members, to partner with them in a Risk Reduction Program for Contract Management, which offers the University an opportunity to automatically renew its annual liability policies under stable terms, conditions and premiums over a three-year period; and

WHEREAS, the University’s evaluation committee has evaluated the offers, and with its risk manager and insurance broker have recommended the best qualified offeror for each policy within the FY2012 insurance program; and

WHEREAS, the President, Physical Facilities Committee and Budget, Finance, Investment and Audit Committee have reviewed and recommend that the Board approve the proposed FY2012 insurance program; and

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the University’s recommendations for the FY2012 insurance program.

BE IT FURTHER RESOLVED, that the Vice President for Administration and Finance is authorized to instruct the insurance broker to place the recommended insurance policies effective 1 October 2011, so as to provide continuous insurance coverage for the University of Guam within the terms offered.

Adopted this 22nd day of September, 2011.

P. Sonny Ada, Chairman

ATTESTED:

Robert A. Underwood, Executive Secretary