



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÅHAN
Board of Regents**

Resolution No. 19-49

RELATIVE TO APPROVING THE FY2020 INSURANCE PROGRAM

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

WHEREAS, the governance and well-being of UOG is vested in the Board of Regents (BOR);

WHEREAS, UOG's insurance program provides liability coverage and protection for its assets, which are vital for student learning;

WHEREAS, UOG and its risk manager prepared insurance specifications and solicited quotations for the following policies: property, terrorism, crime, and automobile liability;

WHEREAS, the administration reviewed the quotations submitted by responsive and qualified insurance providers, and selected policies which best meet the institution's need, providing the level of coverage necessary to safeguard university assets from major loss or catastrophic damage;

WHEREAS, UOG was not able to obtain insurance quotations in time for a BOR review prior to the expiration of coverage on September 30, 2019;

WHEREAS, UOG's insurance program coverage for the policy year beginning October 1, 2019 was placed into effect by the President, subject to the BOR's ratification, as authorized by BOR Resolution No. 19-39;

WHEREAS, in compliance with the requirements of BOR Resolution No. 19-39, the administration presents the FY2020 insurance program coverage obtained by UOG to the Budget, Finance and Audit (BFA) Committee and the Facilities Committee for review and recommendation to the BOR; and

WHEREAS, the BFA and Facilities Committees have reviewed the attached summary of insurance premiums, policies and coverage and, together with the President, recommend to the BOR for approval and ratification the insurance program coverage that has been executed.


NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby approves and ratifies the insurance program coverage obtained and effectuated for the policy year beginning October 1, 2019.

Adopted this 25th day of November, 2019.



Christopher K. Felix, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

University of Guam
Insurance Renewals
Sep-19

| Coverage Type | 2017/2018 Premium | 2018/2019 Premium | 2019/2020 Premium | Calvo's | Guahan | Nanbo | Moylan's | Notes |
|------------------------------------|----------------------|----------------------|----------------------|---------|--------|-------|----------|--------------------|
| Property | 269,053 | 269,053 | 269,053 | | | | 269,053 | 3rd of 5 Year Term |
| Terrorism | 8,313 | 8,313 | 8,313 | | | | 8,313 | 3rd of 5 Year Term |
| Automobile Liability | 9,725 | 10,508 | 10,873 | | | | 10,508 | 3rd of 3 Year Term |
| Crime | 6,000 | 5,700 | 5,700 | 5,700 | | | | One quote rec'd |
| Risk Retention Group Quotes | | | | | | | | |
| General Liability | 91,333 | 91,333 | 98,021 | | | | | |
| Excess Liability | 98,539 | 99,524 | 112,460 | | | | | |
| Educators Liability | 73,137 | 74,600 | 80,832 | | | | | |
| Professional Liability | 22,983 | 24,483 | 24,483 | | | | | |
| Total U/E | 285,992 | 289,940 | 315,796 | | | | | |
| Totals | 579,083 | 583,514 | 609,735 | | | | | |



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUÁHAN
Board of Regents**

Resolution No. 19-39

RELATIVE TO APPROVING THE PROPOSED FY2019-2020 INSURANCE PROGRAM

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

WHEREAS, the governance and well-being of UOG is vested in the Board of Regents (BOR);

WHEREAS, UOG's insurance program provides liability coverage and protection for UOG's assets, which are vital for student learning;

WHEREAS, UOG 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;

WHEREAS, UOG is currently soliciting renewal quotations for the insurance coverage for the policy year beginning October 1, 2019, however, these will not be available in time to allow for a full review by the BOR;

WHEREAS, the UOG President seeks authorization to enter into the insurance policies when the quotes are received and reviewed, subject to review and ratification by the BOR at the next scheduled meeting; and

WHEREAS, the Budget, Finance and Audit (BFA) Committee has reviewed this plan of action and recommends it be presented to the BOR for approval.

NOW, THEREFORE BE IT RESOLVED, that the BOR authorizes the UOG President to enter into the proposed FY2019-2020 insurance coverage, subject to review and approval by the BOR at its next scheduled meeting.

Adopted this 18th day of September 2019.



Christopher K. Felix, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary



OFFICE OF THE VICE PRESIDENT
Administration and Finance

MEMORANDUM

TO: PRESIDENT

APPROVED/DISAPPROVED

FROM: VPAF

DATE: SEPTEMBER 26, 2019

RE: INSURANCE RENEWALS

I am requesting authorization to accept the premiums we have received for the University insurance policies for the 2019/2020 Policy year. See attached comparison chart.

The auto insurance premium has gone up by 3% but the number of vehicles covered by the policy has gone up more than 10%. This is liability coverage only. The University is self-insured for damage to its own vehicles.

The property and crime policies were renewed at the previously agreed premium levels.

The general liability premium from United Educators – the risk retention group we participate in – increased by 7.3% and the umbrella liability policy increased by 13%. The educators liability policy increased by 8.4%. The liability increases occurred as a result of a significant uptick in claims against colleges and universities in the last year. We have discussed this with our Risk Consultant and they believe that in spite of the increases, the risk retention pool still represents the best value to the University.

Thank you for your consideration of this matter.

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The University of Guam is a U.S. Land Grant Institution accredited by the Western Association of Schools and Colleges Senior College and University Commission and is an equal opportunity employer and provider.

UNIVERSITY OF GUAM
(Unibetsedat Guahan)
INSURANCE PREMIUM COMPARISON
FY2019 - FY2020

| POLICY | FY2019 | FY2020 | PREMIUM DIFFERENCE |
|---|----------------------|----------------------|---------------------------|
| Property | \$ 269,053.00 | \$ 269,053.00 | \$ - |
| Property Terrorism | \$ 8,313.00 | \$ 8,313.00 | \$ - |
| Automobile | \$ 10,507.87 | \$ 10,872.85 | \$ 364.98 |
| Comprehensive Crime | \$ 5,700.00 | \$ 5,700.00 | \$ - |
| Primary General Liability | \$ 91,333.00 | \$ 98,021.00 | \$ 6,688.00 |
| Umbrella Liability | \$ 99,524.00 | \$ 112,460.00 | \$ 12,936.00 |
| Educators Legal Liability | \$ 74,600.00 | \$ 80,832.00 | \$ 6,232.00 |
| Internships & Professional Services Liability | \$ 24,483.00 | \$ 24,483.00 | \$ - |
| TOTAL: | \$ 583,513.87 | \$ 609,734.85 | \$ 26,220.98 |

PROPERTY, PROPERTY TERRORISM, COMPREHENSIVE CRIME:

Multi-Year Renewal, No Changes In Premium

AUTOMOBILE:

3% Increase In Premium. Number of Covered Vehicles Increased From 95 (FY2019) to 105 (FY2020), a 10 vehicle difference.

PRIMARY GENERAL LIABILITY:

7% Increase In Premium.

UMBRELLA LIABILITY:

13% Increase In Premium.

EDUCATORS LEGAL LIABILITY:

8% Increase In Premium.

INTERNSHIPS & PROFESSIONAL SERVICES

LIABILITY: Premium Remained Unchanged