



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

Resolution No. 20-40

RELATIVE TO APPROVING THE FY2020-2021 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 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 consultant 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, 2020;

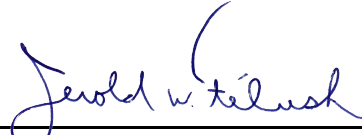
WHEREAS, UOG's insurance program coverage for the policy year beginning October 1, 2020 was placed into effect by the President, subject to the BOR's ratification, as authorized by BOR Resolution No. 20-31;

WHEREAS, in compliance with the requirements of BOR Resolution No. 20-31, the administration presents the FY2020-2021 insurance program coverage obtained by UOG to the Budget, Finance and Audit (BFA) Committee and the Physical Facilities Committee for review and recommendation to the BOR; and

WHEREAS, the BFA and Physical 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, 2020.

Adopted this 24th day of November, 2020.



Jerold W. Filush, Chairperson

ATTESTED:



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