

APPROVAL OF COLLEGE 2009-10 PROPERTY & CASUALTY INSURANCE PROGRAMS

RESOLUTION NUMBER 2009 -21

WHEREAS, the State Trustees have the authority to provide for property and casualty insurance for the College, and

WHEREAS, the College administration has sought and received final quotations for property and casualty insurances from current carriers for the year 2009-10, and

WHEREAS, the College administration has sought quotations for property and casualty insurances from alternate carriers for the year 2009-10, and

WHEREAS, the College administration has evaluated and presented the results of such quotations to the State Trustees;

NOW THEREFORE BE IT RESOLVED, that the State Trustees adopt the proposal presented by the College administration which is composed of the following elements:

- 1) The worker's compensation program will move to a self-funded basis up to \$200,000 annual per claim deductible and \$670,840 annual aggregate claim deductible.
- 2) The property and casualty insurance program will remain fully-insured (with the exception of the worker's compensation program) for the 2009-10 plan year with a July 1, 2009 effective date with the following coverages and carriers:

<u>Coverage Type</u>	<u>Carrier</u>
Property, General Liability, Umbrella Liability, Boiler & Machinery, Automobile, Garage Keeper's Liability, Crime, Day Care Liability, Directors & Officers Liability Worker's Compensation	Hanover Ins Group Citizens Management, Inc. (subsidiary of Hanover Ins Grp)
Bonds, Fiduciary Liability Aviation Medical Professional Liability Foreign Liability Internet Security Liability	Travelers Ins Co. AIG Aviation Ins Svcs. Evanston Ins Co. ACE American Ins Co. AIG netAdvantage Ins

State Trustees
Ivy Tech Community College of Indiana


Kaye H. Whitehead, Chairman


William F. Morris, Assistant Secretary

Dated June 11, 2009