

**APPROVAL OF COLLEGE 2011-12  
PROPERTY & CASUALTY INSURANCE PROGRAMS**

**RESOLUTION NUMBER 2011 - 14**

**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 2011-12, and

**WHEREAS**, the Hanover Insurance Group Inc and Citizens Management Inc provided a three year rate guarantee beginning in 2009-10; there was a reduction in premiums for Medical Professional provided by the Evanston Insurance Company and were slight increases for Aviation and Internet Security Insurance provided by Chartis, and

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

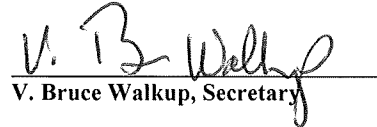
**NOW THEREFORE BE IT RESOLVED**, that the State Trustees adopt the proposal presented by the College administration which is composed of the following elements:

- 1) The worker's compensation program will remain self-funded up to \$200,000 annual per claim deductible and \$670,840 annual aggregate claim deductible.
- 2) An increase in the Umbrella Liability Insurance to \$10,000,000.
- 3) The property and casualty insurance program will remain fully-insured (with the exception of the worker's compensation program) for the 2011-12 plan year with a July 1, 2011 effective date with the following coverage and carriers:
- 4) The total estimated premium expense for all lines of coverage is \$1,816,469.

| <u>Coverage Type</u>  | <u>Carrier</u>   |
|---|--|
| Property, General Liability,<br>Umbrella Liability, Boiler & Machinery,<br>Automobile, Garage Keeper's Liability,<br>Crime, Day Care Liability,<br>Directors & Officers Liability | Hanover Ins Group  |
| Worker's Compensation   | Citizens Management, Inc.<br>(subsidiary of Hanover Ins Grp) |
| Bonds, Fiduciary Liability  | Travelers Ins Co.  |
| Aviation  | Chartis.   |
| Medical Professional Liability  | Evanston Ins Co.   |
| Foreign Liability   | ACE USA International Advantage                              |
| Internet Security Liability   | Chartis  |
| Student Accident  | Wells Fargo Ins. Services                                    |

State Trustees  
Ivy Tech Community College of Indiana

  
Lee J. Marchant, Chairman

  
V. Bruce Walkup, Secretary

Dated April 14, 2011