

**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, Umbrella Liability, Boiler & Machinery, Automobile, Garage Keeper's Liability, Crime, Day Care Liability, Directors & Officers Liability	Hanover Ins Group
Worker's Compensation	Citizens Management, Inc. (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