

**APPROVAL OF COLLEGE 2012-13  
PROPERTY & CASUALTY INSURANCE PROGRAMS**

**RESOLUTION NUMBER 2012 - 11**

**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 2012-13, and

**WHEREAS**, the Hanover Insurance Group Inc. and Citizens Management Inc. extended the rate guarantee from 2009-10 for a fourth year; there was a reduction in premium for Internet Security Insurance by switching carriers from Chartis to Travelers and were slight increases for Medical Professional insurance and Foreign Liability insurance, 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 with up to \$275,000 annual per claim deductible and \$1,067,000 annual aggregate claim deductible.
- 2) An increase in the Umbrella Liability Insurance to \$24,000,000.
- 3) The property and casualty insurance program will remain fully-insured (with the exception of the worker's compensation program) for the 2012-13 plan year with a July 10, 2012 effective date with the following coverage 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	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 American Ins Co.
Internet Security Liability	Travelers Ins. Co.
Student Accident	Wells Fargo Ins. Services

**State Trustees  
Ivy Tech Community College of Indiana**

  
Anne Shane, Chairman

  
Steve Schreckengast, Secretary

April 12, 2012