



UNIVERSITY OF GUAM
UNIBETSEDAT GUAHAN
BOARD OF REGENTS

RESOLUTION NO. 14-22

RELATIVE TO APPROVING THE FY2015 INSURANCE PROGRAM

WHEREAS, the University of Guam (University) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges (WASC) serving the post-secondary needs of the people of Guam and the region; and

WHEREAS, the governance and well-being of the University is vested in the Board of Regents (BOR); and

WHEREAS, the University's insurance program provides liability coverage and protection for the University's assets, which are vital for student learning; and

WHEREAS, the University and its risk manager have prepared insurance specifications for the following policies: primary liability, educators legal liability, limited professional liability, umbrella liability, property, property terrorism, comprehensive crime, automobile, and automobile excess liability; and

WHEREAS, the University, through its risk manager and insurance broker, has prepared and disseminated the FY2015 Insurance Specifications and received bids on the specified coverage from six insurance general agents/ brokers and/ or underwriters, having invited all Guam-licensed general agents and brokers to participate; and

WHEREAS, the University's Risk Management Committee has evaluated the bids and recommends the lowest cost, responsible, responsive bidder for each FY2015 insurance policy; and

WHEREAS, the President, the Physical Facilities Committee and the Budget, Finance, Investment and Audit Committee have reviewed and recommend the proposed FY2015 insurance program to the BOR for approval.

NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby approves the Committees' recommendations for the attached FY15 insurance program.

BE IT FURTHER RESOLVED, that the Vice President for Administration and Finance is authorized to instruct the insurance broker to place the recommended insurance policies effective 1 October 2014, so as to provide continuous insurance coverage.

Adopted this 25th day of September, 2014.



William D Leon Guerrero, Chairman

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary