



**UNIVERSITY OF GUAM
UNIBETSEDAT GUÅHAN
Board of Regents**

Resolution No. 18-40

RELATIVE TO APPROVING THE FY2019 INSURANCE PROGRAM

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

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

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

WHEREAS, UOG and its risk manager prepared insurance specifications and solicited quotations for the following policies: property, terrorism, crime, and automobile liability;

WHEREAS, the administration reviewed the quotations submitted by responsive and qualified insurance providers, and selected policies which best meet the institution's need, providing the level of coverage necessary to safeguard university assets from major loss or catastrophic damage;

WHEREAS, UOG was not able to obtain insurance quotations in time for a BOR review prior to the expiration of coverage on September 30, 2018;

WHEREAS, UOG's insurance program coverage for the policy year beginning October 1, 2018 was placed into effect by the President, subject to the BOR's ratification, as authorized by BOR Resolution No. 18-32;

WHEREAS, in compliance with the requirements of BOR Resolution No. 18-32, the administration presents the FY2019 insurance program coverage obtained by UOG to the Budget, Finance and Audit (BFA) Committee and the Physical Facilities Committee for review and recommendation to the BOR; and

WHEREAS, the BFA and Physical Facilities Committees have reviewed the attached summary of insurance premiums, policies and coverage and, together with the President, recommend to the BOR for approval and ratification the insurance program coverage that has been executed.

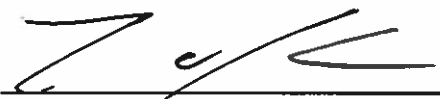
NOW, THEREFORE, BE IT RESOLVED, that the BOR hereby approves and ratifies the insurance program coverage obtained and effectuated for the policy year beginning October 1, 2018.

Adopted this 15th day of November, 2018.



Christopher K. Felix, Chairperson

ATTESTED:



Thomas W. Krise, Ph.D., Executive Secretary

University of Guam
 Insurance Renewals
 Sep-18

Coverage Type	2017/2018 Premium	2018/2019 Premium	Calvo's	Guahan	Nanbo	Moylan's	Notes
Property	269,053	269,053				269,053	2nd of 5 Year Term
Terrorism	8,313	8,313				8,313	2nd of 5 Year Term
Automobile Liability	9,725	10,508				10,508	2nd of 3 Year Term
Crime	6,000	5,700	5,700	8,094	14,862	6,000	
	Risk Retention Group Quotes						
General Liability	91,333	91,333					
Excess Liability	98,539	99,524					
Educators Liability	73,137	74,600					
Professional Liability	22,983	24,483					
Total U/E	285,992	289,940					
Totals	579,083	583,514					