

Board Meeting
March 15, 2012

APPROVE DELEGATION OF AUTHORITY FOR PURCHASE OF
COMMERCIAL INSURANCE

Action: Approve Delegation of Authority for Purchase of Commercial Insurance

Funding: No New Funding Required

The University purchases excess commercial insurance policies with high-dollar deductibles to provide funding stability for its various self-insurance programs. Excess commercial insurance providers typically provide firm quotes and terms within 15 to 20 days of coverage expiration and the negotiations often fall between formal Board of Trustees meeting dates. The purpose of the Board action is to grant to the Comptroller the authority to receive and approve insurance quotes and bind coverage to ensure continuity of commercial insurance coverage.

Therefore, the Vice President/CFO and Comptroller recommends the Board delegate to the Comptroller the authority to agree to execute necessary excess commercial insurance contract and bind coverage in accordance with all applicable purchasing laws and regulations. After July 1, the President will provide a letter to the Board with the final details of the insurance purchase(s).

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The*

General Rules Concerning University Organization and Procedure, and Board of Trustees policies and directives. Funding will be available from institutional funds.

The President of the University concurs.