

	POLICY	Motion No.	FF 1004-2025
	Insurance	Effective Date	4/15/2025
		Responsible Department	Business/ Finance
		Attorney Review / Date	[Attorney Name] [Date]

Insurance shall be purchased by the College in such a manner as to provide adequate coverage with satisfactory and convenient service at a responsible cost.

The College and the Board of Trustees recognize that premium cost is not the only factor to consider when purchasing insurance and that the quality of coverage, the professional services of a qualified broker, and the financial soundness of the insurance company must also be taken into consideration.

Insurance policies will be accepted by the Board only when issued by companies having a current financial rating from either AM Best or Standard and Poors of A or better.

If the College decides that it is to its best interest, in line with this insurance policy, to accept bids on specific coverage, bidding shall be requested only after comprehensive specifications have been prepared, proper notifications have been given, and adequate time allowed to accept and review bids.

The College shall not place insurance with any broker or agency in which any of the Board members, officers, or administration have a financial interest or where there may be a conflict of interest.

Effective Date	Motion Number	Document Author	Description of Change
4/15/2025	FF 1004-2025	Business/Finance	Language revision recommended by an insurance broker on the Board.
1994	509	Business/Finance	Initial Release