

	<b>POLICY</b>	<b>Motion No.</b>	<b>509-1994</b>
	<b>Insurance</b>	<b>Effective Date</b>	<b>1994</b>
		<b>Responsible Department</b>	<b>Business/ Finance</b>
		<b>Attorney Review / Date</b>	<b>[Attorney Name] [Date]</b>

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

The College recognizes 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 policyholder's rating of A+ and a current financial rating of at least AAA as shown in Best's Insurance Guides or comparable rating service.

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
1994	509	Business/Finance	Initial Release