

**UNIVERSITY OF SOUTHERN INDIANA
INSURANCE SPECIFICATION 2007-2010**

GENERAL INFORMATION - SCHEDULE A

1. Quote submitted will be accepted from stock or non-assessable mutual companies. Also, the policies are to exclude any reciprocal agreements. Only a company qualified or approved to do business in the State of Indiana will be considered. The insurance rating as published by [Best's Insurance Guide](#) is to be shown for each company used in the quote. The university may give preference to carriers with a Best's insurance guide rating of A+XV.
2. The university, in making its decision, may give preference to quotes which provide for a three (3) year guaranteed rate.
3. The quotes are to strictly comply with the specifications prepared by the university.
4. Any discrepancy between the coverage(s) specified in this document and that provided by the insurance contract(s) issued by the successful bidder(s) is sufficient, at the sole option of the university, to relieve it from obligation to accept and pay for such discrepant coverage(s).
5. The university reserves the right to reject any and all quotes and waive all technicalities or formalities. While primary emphasis in the consideration of the quotes will be on cost, strength of the insurer and service, the university reserves the option to use any criteria it deems most proper in its selection.
6. Quotes are not required on all the coverages listed in the specifications in order to have the quote considered, but the university reserves the option to give preference to those quotes that pertain to all the specified coverages. ANY DEVIATION FROM THE SPECIFICATIONS MUST BE SPECIFICALLY INDICATED ON OUR PROPOSAL.
7. If, during the term of any policy accepted by the university, the agency regulation between the insurance company which issued said policy ceases or terminates in any manner or for any reason whatsoever, the university may, at its sole option, (1) cancel any contract for insurance awarded hereunder and any policy accepted pursuant thereto and secure new quotes for insurance coverage of the risk involved; or, (2) accept a policy from another qualified insurance company at the same premium rate and on the same terms and conditions, through the same agency; or, (3) retain in force the policy accepted, but with and through a different agent or agency continuing to maintain an agency relationship with said insurance company furnishing said policy, said new agent or agency to be selected in such manner as the university deems most propitious and best suited to secure to it the most competent and desirable agency service on said policy. If the second or third options are selected by the university, the policy received or continued thereunder shall remain in force only until the original expiration date of any policy accepted hereunder. As used herein, the word agency shall include broker.

8. The specifications and underwriting information is believed to be reasonably correct but it is not to be considered in any way as a warranty and shall not impair coverage or rates under any policy issued based upon information provided in this quote form.
9. The university prefers that each agency or broker submit only one quote.
10. All requests for additional information and for permission for necessary inspection will be made by contact with David Goldenberg, Director of Procurement and Distribution Services, University of Southern Indiana, (812) 464-1848.
11. If any agency or broker submitting a quotation on the specifications is interested in submitting alternate quotations, the university will receive such quotations for consideration provided a statement(s) is included as to why alternate coverages should be provided
12. The university will request from each agency and/or broker submitting quotes the name of three (3) insurers for each line of coverage included in the insurance specifications. The university will then issue an agency letter of record to each agency and/or broker for its selections as determined by the university.
13. All agencies quoting are to show evidence that they can provide insurance agents errors and omissions coverage. The successful agency or broker, upon notification, will provide a certificate of insurance in the amount of \$5,000,000 by return mail
14. The attached quote form and non-collusion affidavit shall be completed.
15. It is requested, but not mandatory, that the policies will be for three (3) years, the premium to be annually.
16. The university expects that the relationship between it and its insurer(s) shall be long run and stable, but it specifically reserves the option not to renew any policy issued under the terms of these specifications.
17. The university reserves the right to purchase any or all coverage(s) or any part thereof as available from the insurer.
18. The agency should submit information regarding their organization and their experience insuring colleges or universities.