MEMORANDUM

DATE:    July 1, 2014
TO:      To Whom It May Concern
FROM:    Director of the Office of Risk Management & Insurance
RE:      Explanation of Insurance Coverages

Information regarding the University of Minnesota’s main insurance programs is provided below. This material is intended as a summary explanation of coverages, is for reference purposes only, and is subject to change at any time. Actual policy language will prevail. All coverages incept July 1st and have a term of one year, unless otherwise noted. Specific questions should be directed to the Office of Risk Management & Insurance at (612) 625-0062 or (612) 624-5884.

The Regents of the University of Minnesota are insured as follows:

**Property Insurance**

The University purchases coverage through the Midwestern Higher Education Compact’s Master Property Program. The limit of insurance is $1.75 billion each occurrence. The primary layers of the program, comprising $500,000,000 in limit, are insured by the Lexington (AIG). The University’s deductible is $500,000 each occurrence.

**General & Professional Liability Insurance**

Coverage is through RUMINCO, Ltd., the University’s wholly owned captive insurance company, under policy number RUM-1005-14. The policy is a three-year policy expiring on July 1, 2017. The limits of insurance are $1,000,000 per claim and $3,000,000 per occurrence.

**Automobile Liability Insurance**

Automobile Liability is written through RUMINCO, Ltd., the University’s wholly owned captive insurance company, under policy number RUM-1001-14. Limits are $500,000 each claim and $1,500,000 each occurrence, which is the tort claim limit set by Minnesota Statute 466.04.

**Workers’ Compensation**

The University of Minnesota is self-insured for workers compensation losses with excess coverage provided by the Workers Compensation Reinsurance Association. Employer’s Liability, with a limit of $500,000, is carried through an endorsement to the General Liability policy. Sedgwick CMS provides third party administration of the workers compensation losses. Since this program is self-insured, there is no policy or effective/expiration dates.