

NEW JERSEY INSTITUTE OF TECHNOLOGY

**RESOLUTION TO AUTHORIZE RENEWAL OF THE UNIVERSITY
INSURANCE PROGRAM**

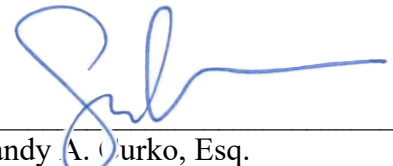
WHEREAS, there exists a need to purchase insurance coverage to protect the University from property and liability damages; and

WHEREAS, the University places the insurance coverage through Arthur J. Gallagher Risk Management Services, LLC; and

WHEREAS, Arthur J. Gallagher Risk Management Services, LLC, follows a process to secure the most favorable rates and terms of coverage available in the markets for the purchase of NJIT's insurance program;

WHEREAS, it is estimated that amount of the insurance program will not exceed \$4,086,422 for the September 30, 2025 and October 30, 2025 renewals; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees authorizes the University Administration to secure insurance coverage placed by Arthur J. Gallagher Risk Management Services, LLC for the twelve-month period and not to exceed \$4,086,422.



Sandy A. Curko, Esq.
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President of Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology