

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

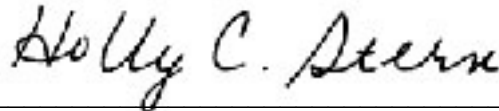
**WHEREAS**, there exists a need to purchase insurance coverage to protect the university from property and liability damages;

**WHEREAS**, the university places the insurance coverage through Marsh USA Inc.;

**WHEREAS**, NJIT's insurance broker, Marsh USA Inc., 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 the amount of the insurance program will not exceed \$3,378,000 for the September 30, 2022 and October 30, 2022 renewals; and

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Trustees authorizes the university's administration to secure insurance coverage placed by Marsh USA Inc. for the twelve-month period and not to exceed \$3,378,000.



---

Holly C. Stern, Esq.  
General Counsel/Vice President of  
Legal Affairs  
Secretary to the Board of Trustees  
New Jersey Institute of Technology

September 29, 2022  
Board Resolution No. 2023-8