

Florida Gulf Coast University Leasing Space Minimum Insurance Limit Requirements
UNDERSTANDING THE ACORD CERTIFICATE OF INSURANCE

ACORD™		CERTIFICATE OF INSURANCE		CERTIFICATE OF INSURANCE MUST BE AN ORIGINAL AND MUST SHOW ENDORSEMENT FOR ADDITIONAL INSURED.		ISSUE DATE: (MM/DD/YYYY) 08/30/2008			
PRODUCER The Producer: Produces or orders Certificates for the insured. Example: XYZ Insurance Agency License No: 12345 123 Alpha Road Somewhere, FL 33993 1-800-333-4444		THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW							
		COMPANIES AFFORDING COVERAGE							
INSURED Name of Insured: Must be legal name of contracting party. Example: Society of Campus Holdings P.O. Box 124345 Someotherplace, FL 33787		COMPANY LETTER A		Excellent Rated Insurance Company					
		COMPANY LETTER C							
		COMPANY LETTER D							
COMPANY LETTER E									
COVERAGES THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.									
COLTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS				
	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY (always checked) <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCURRENCE <input type="checkbox"/> OTHER GENERAL AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOCATION	Policy Number: The policy number of insured is shown here in this column for all applicable types of insurance.	10/01/2008	10/01/2009	EACH OCCURRENCE	\$	1,000,000		
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$	50,000
							MED EXP (ANY ONE PERSON)	\$	5,000
							PERSONAL & ADV INJURY	\$	-
							GENERAL AGGREGATE	\$	2,000,000
							PRODUCTS-COMP/OP AGG		Excluded
							COMBINED SINGLE LIMIT (EA ACCIDENT)	\$	
							BODILY INJURY (PER PERSON)	\$	-
							BODILY INJURY (PER ACCIDENT)	\$	
							PROPERTY DAMAGE (PER ACCIDENT)	\$	
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OTHER				AUTO ONLY - EA ACCIDENT	\$			
					OTHER THAN AUTO ONLY EA ACCIDENT AGGREGATE	\$			
	EXCESS/UMBRELLA LIABILITY <input type="checkbox"/> OCCURRENCE <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> SELF INSURANCE RETENTION				EACH OCCURRENCE	\$	-		
					AGGREGATE	\$			
	WORKERS COMPENSATION AND EMPLOYERS LIABILITY				WC STATUT LIMITS				
					E.L. EACH ACCIDENT	\$	-		
					E.L. DISEASE - EA EMPLOYEE	\$	-		
					E.L. DISEASE - POLICY LIMIT	\$	-		
	OTHER Professional Liability		10/01/2008	10/30/2008	Amount can vary in this category of insurance: Professional liability coverage can have a limit of \$1 million per claim; where as an event with minimal level of risk can be on a specific form of insurance with a limit of \$500K with a low deductible.				
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS Named Additional Insured: Certificate holder must be named additional insured in this section. Description of Operations: FGCU Board of Trustees are often named additional insured here: place and event sometimes described here or special notes regarding any exclusions or special provisions. Review information in this section to determine if consistent with contract.									
CERTIFICATE HOLDER				CANCELLATION					
Certificate Holder: Must be The Florida Gulf Coast University Board of Trustees and University address. Example: Florida Gulf Coast University Board of Trustees 10501 FGCU Blvd South Fort Myers, Florida 33965-6565				SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.					
				AUTHORIZED REPRESENTATIVE Bill Jones					

Type of Insurance: Must include the type of insurance required by contract

Policy Effective Date: Must be prior to or coincidental with effective date of contract.

Policy Expiration Date: For "occurrence" form coverage, date should be on or after the termination date of contract.

Limit of Insurance: Amounts should meet University minimum limits or be greater than as required by lease contract.

Notice of Cancellation: This language is standard on the Acord form 25 but it must be modified to read as stated and sent to the certificate holder named to the left.

Authorized Rep: Must be signed.

Basic definitions for the types of insurance:

General liability - This coverage protects the insured and additional insured against bodily injury and property damage which may occur at the event. FGCU administrators will ensure that occurrence broad form is selected as the acceptable form of coverage for the event. Administrators must also ensure that the general aggregate limit applies for location, however, this may vary to include projects for certain events.

Automobile liability - This coverage protects the insured and additional insured for financial loss if legally liable for bodily injury and property damage caused by an automobile owned by insured.

Garage liability - This coverage protects the insured and additional insured against legal liability of automobile dealers, garages, repair shops, and service stations for claims of bodily injury and property damage arising out of business operations. Damage to customers' vehicles is excluded from this coverage; however, garagekeepers coverage can be written as a part of the garage policy to cover that exposure.

Excess/Umbrella liability - This coverage provides protection against catastrophic losses. It generally is written over various primary liability policies, such as the business auto policy, commercial general liability policy, and employers liability coverage. The broad form umbrella policy serves three purposes: it provides excess limits when the limits of underlying liability policies are exhausted by the payment of claims; it drops down and picks up where the underlying policy leaves off when the aggregate limit of the underlying policy in question is exhausted by the payment of claims; and it provides protection against some claims not covered by the underlying policies.

Worker's Compensation/Employer's liability - This coverage applies to the employer's statutory liabilities under worker's compensation as well as liability arising out of employee's work-related injuries that do not fall under the worker's compensation statute.