

THE INSTITUTE FOR ADVANCED STUDY

PRINCETON, NEW JERSEY 08540

Memorandum to: Members of the Budget and Finance Committee
From: Allen Rowe *AR*
Date: April 10, 1981
Subject: INSURANCE

The Budget and Finance Committee has requested a report on the status of the Institute's general insurance program.

Attached hereto for comparative purposes are two schedules of insurance. One was prepared as of June 30, 1979 and the other was prepared as of March 1, 1981.

In fiscal year 1981 the Institute renewed its insurance coverage as indicated on the March 1, 1981 schedule. A \$1,000 deductible clause was introduced along with a \$10,000,000 umbrella policy. The base liability coverage was reduced from \$3,000,000 to \$1,000,000 with the difference being covered in the umbrella policy.

The Institute's previous three-year premium paid in February of 1979 was \$107,854. The three-year premium for 1981 is \$109,030 plus \$3,517 for the \$10,000,000 umbrella policy or \$112,547 in total. The increase in premium for the three-year period is therefore \$4,693 or 4% (1.3% per year).

Schiff Terhune

SCHEDULE OF INSURANCE The Institute for Advanced Study

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LOCATION: Princeton, New Jersey

March 1, 1981

Company	Policy Number	Expiration	Term	Premium	Coverage	Amount	Remarks
Atlantic Mutual	290-645882	2/1/84	3 yrs.	\$109,030	<u>Package Policy</u> All Real & Personal Property (Fire, E.C., V&MM as respects all real property) (All Risk Coverage as respects personal property) Fire & Ext. Coverage on Rents Sprinkler Leakage - Library Bldg. All Risk on Property in Transit Comprehensive General Liability incl. Elevators, Products, Independent Contractors and Contractual Liability: Bodily Injury Property Damage Comprehensive Crime Coverage Employee Dishonesty - Blanket Position Coverage Loss Inside Premises Loss Outside Premises Steam Boiler Fine Arts Film Negatives	\$27,544,782. 80,000. 5,000. 500. 1,000,000. 25,000. 25,000. 2,270. 1,875. 100,000. 247,300. 5,000.	\$1,000 deductible all claims

Schiff Terhune Incorporated 100 William Street, New York, New York, 10038. (212) 425-3010

NOTE: THE PREMIUM CHARGES ABOVE REPRESENT THE INITIAL AND/OR DEPOSIT PREMIUM.
 IN THE EVENT OF ANY DISCREPANCIES, YOUR POLICY CONDITIONS PREVAIL.

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SCHEDULE OF INSURANCE The Institute for Advanced Study

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LOCATION: Princeton, New Jersey

March 1, 1981

Company	Policy Number	Expiration	Term	Premium	Coverage	Amount	Remarks
Atlantic Mutual	400-37-46-15	6/30/81	1 yr.	\$26,393.	<u>Workers' Compensation</u> Statutory		Subject to audit
Atlantic Mutual	331-00-97-24	2/1/82	1 yr.	7,029.98	<u>Automobile Policy</u> Comprehensive Fire & Theft Bodily Injury) Property Damage) Includes Uninsured Motorist Coverage Includes Non-Ownership Includes Hired Car Coverage	As per schedule in policy \$1,000,000.	Each person Each Occurrence C.S.L.
National Union	952-53-18	7/21/82	3 yrs.	12,500.	<u>Directors and Officers Liability</u>	\$2,000,000.	\$10,000 Self-Retention
INA Life Ins. Co.	LAC 13207	7/1/81	1 yr.	613.	Personal Accident Insurance Life of Harry Woolf	250,000. 250. 5,000.	Accidental Death Weekly Indemnity Medical Reimbursement
American Home Assurance Co.	0523776	2/12/82	1 yr.	375.	24 Hour All Risk Protection Harry Woolf	250,000.	
Mission Ins. Co.	M871569	2/1/82	1 yr.	3,517.	Umbrella Liability	Limit 10,000,000.	

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June 30, 1979

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SCHEDULE OF INSURANCE The Institute for Advanced Study

Page 2

LOCATION: Princeton, New Jersey

June 30, 1979

Company	Policy Number	Expiration	Term	Premium	Coverage	Amount	Remarks
Atlantic Mutual	400-36-77-67	6/30/80	1 yr.	\$19,037.	Workers' Compensation Statutory		Subject to audit
Atlantic Mutual	27-331-00-2030	2/11/80	1 yr.	5,947.	Automobile Policy Comprehensive Fire & Theft Bodily Injury Property Damage Includes Uninsured Motorist Coverage Includes Non-Ownership Includes Hired Car Coverage	As per schedule in policy \$1,000,000. Each Person 3,000,000. Each Occurrence 50,000.	
National Union	On Binder 952-53-18	7/21/82	3 yrs.	12,500.	Directors and Officers Liability	2,000,000.	\$10,000 Self-Retention
INA Life Ins. Co.	LAC 13207	7/1/80	1 yr.	613.	Personal Accident Ins. Life of Harry Wolf	250,000. 250. 5,000.	Accidental Death Weekly Indemnity Medical Reimbursement

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