

Auto Dealership (Driving ISU Owned Vehicles)

Insurance and Related Requirements

The Contractor shall obtain and maintain the minimum insurance coverages set forth below. By requiring such minimum insurance, ISU shall not be deemed or construed to have assessed the risk that may be applicable to the Contractor arising from Contractor's business operation. The Contractor shall assess its own risk and if it deems appropriate and/or prudent, maintain higher limits and/or broader coverages. The Contractor is not relieved of any liability or other obligations assumed or pursuant to the Agreement by reason of its failure to obtain or maintain insurance in sufficient amounts, duration, or types.

Minimum insurance coverages and requirements are as follows:

Garage Liability

Each Accident \$1,000,000

Company shall provide proof of garage liability, endorsing "Iowa State University; Iowa Board of Regents; and State of Iowa" as additional insured.

Worker's Compensation and Employer's Liability

Statutory Limits of \$100,000/\$500,000/\$100,000

Workers Compensation coverage is required for all personnel working under this agreement for Iowa State University. All of the contractor's employees, partners, members, officers and sole proprietors must be included.

Excess/Umbrella Liability

\$1,000,000 each occurrence/\$1,000,000 aggregate

Garage Keeper's Liability

Physical Damage Coverage

Additional Requirements

- The company(ies) providing coverage shall be licensed to do business in the State of Iowa and must have a minimum AM Best Rating of A-VII.
- All policies must be written on a primary basis, non-contributory with any other insurance and/or any self-insured funds of Iowa State University; State of Iowa; and Iowa Board of Regents.
- Iowa State University requires occurrence coverage. The certificates should be marked "occurrence." If there is no box marked "occurrence," we require the notation "occurrence form" in the Special Conditions box.
- The purchase of any policy shall not limit the defense of Governmental Immunity that may be available through Iowa Code Section 669.
- Certificates must be issued and on file prior to starting any work related to this agreement.
- Contractor must maintain insurance coverage throughout the term of the work. Failure to maintain insurance coverage throughout the term shall be considered a breach of contract.
- Contractor shall require all of its Subcontractors and their respective Sub-subcontractors to carry insurance coverage that meets these same insurance requirements or insure the activities of Subcontractors in the Contractor's own policy. Verifying the insurance compliance on Subcontractors is the responsibility of the Contractor.
- Furnishing a certificate that does not meet these requirements does not amend or alter the agreement nor provide proof that the Contractor has met these requirements.
- All policies and endorsements may not be non-renewed, cancelled or materially changed or altered unless thirty (30) days' advance written notice via certified mail is provided to Iowa State University, Procurement Services Department.

The certificate must be mailed or emailed to:

Iowa State University
Procurement Services Department
1340 Administrative Services Bldg.
2221 Wanda Daley Drive
Ames, IA 50011-1004
Phone: 515-294-4860
Email: quotedsk@iastate.edu