

681—8.4(262) Insurance purchases.

8.4(1) Insurance is purchased from the company offering the lowest net cost. Consideration is given to rates, dividend experience, and financial responsibility. Any changes in present insurers made in compliance with this provision are, where practical, made upon expiration of present insurance contracts.

8.4(2) Insurance coverages, authorized by the regents, are purchased upon authorization of the chief business officer of each institution on the basis of the low competitive bid or quotation and in accordance with principles approved by the board.

8.4(3) Builder's risk insurance may be required of contractors, and certification of such coverage provided in each instance when required in the notice to bidders.