

FOUR CAMPUSES UNITED
ALL FOUR: COLORADO

Regent Finance Committee

Insurance Captive Update May 22, 2018



University of Colorado

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CU Captive Project Management Update

We are on track to reach our goal of obtaining Colorado Division of Insurance approval and license for creating CU's captive insurance company by October 1, 2018. Currently, we are:

- ✓ Conducting monthly captive implementation team meetings with:
 - Legal
 - Actuary
 - Treasury
 - Audit/Controller
 - Finance/Accounting
 - Insurance and Claims
 - System Administration
 - Campus Administration
 - Captive Management Consultant

- ✓ Obtaining approval of captive name, Altitude West, with Secretary of State



CU Captive Project Management Update

Current activities (continued):

- ✓ Obtaining approval of captive officers with Division of Insurance
 - System Chief Financial Officer
 - Campus Chief Financial Officers
 - System Chief Risk Officer

- ✓ Securing captive service provider agreements
 - Captive Management
 - Audit
 - Actuary



CU Captive Project Management

Next steps:

- ✓ Finalize captive legal formation with Division of Insurance and Secretary of State
 - ✓ ***Regent resolution authorizing captive formation***
 - ✓ ***Recommend for approval to full Board of Regents in June***
- ✓ Execute and submit captive application with Division of Insurance for review and final approval
- ✓ Obtain final approval and license from Division of Insurance
- ✓ Obtain FEIN and captive bank account
- ✓ Capitalize bank account with minimum capital of approximately \$2.5 million

