**3356-3-06 Institutional insurance programs.**

Responsible Division/Office: Finance and Business Operations

Responsible Officer: VP for Finance and Business Operations

Revision History: June 1998; October 2010; June 2015;

 June 2020; June 2025

Board Committee: Finance and Facilities

**Effective Date:** **June 24, 2025**

Next Review: 2030

(A) Policy statement. As a best practice, the university maintains property and casualty insurance to manage risk associated with property losses and/or legal liability that may result from damage to property or injury to others. To provide optimal coverage and pricing, the university may participate in consortial insurance programs. All existing programs will be reviewed annually.

(B) Parameters.

(1) Youngstown state university is a member of the inter-university council risk management and insurance consortium (“IUC-RMIC”), a collaboration of fourteen public universities. The IUC-RMIC collectively pools a core group of casualty and property risks, retains a portion of the risk in a formalized self-insurance program, and then purchases insurance to cover large incidents.

(2) Competitive bidding shall be conducted in accordance with the policies and procedures governing the IUC-RMIC.

(C) Procedures.

(1) The vice president for finance and business operations will appoint a designee to represent the university on the IUC-RMIC. The IUC-RMIC determines and implements programs regarding insurance and risk management.

(2) The IUC-RMIC risk management committee recommendations are submitted to the IUC-RMIC board of governors. The board of governors is the decision-making body of the insurance consortium. The vice president for finance and business operations and the IUC-RMIC risk management committee representative serve on the board of governors.