

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

- (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-IC~~”“IUC-RMIC”), a collaboration of ~~thirteen~~ fourteen public universities. The ~~IUC-IC~~ 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) ~~Annual competitive~~ Competitive bidding shall be conducted in accordance with the policies and procedures governing the ~~IUC-IC~~ IUC-RMIC.
- (C) Procedures.
  - (1) The vice president for finance and ~~administration~~ business operations will appoint a designee to represent the university on the ~~IUC-IC~~ IUC-RMIC underwriting committee. The ~~committee~~ IUC-RMIC determines and implements programs regarding insurance and risk management.
  - (2) The ~~IUC-IC underwriting~~ IUC-RMIC risk management committee recommendations are submitted to the ~~IUC-IC~~ IUC-RMIC board of governors. The board of governors is the decision-making body of the insurance consortium. The vice president for finance and ~~administration~~ business operations and the ~~IUC-IC underwriting~~ IUC-RMIC risk management committee representative serve on the board of governors.