



Ohio Administrative Code

Rule 3356-3-06 Institutional insurance programs.

Effective: August 31, 2015

(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 insurance consortium ("IUC-IC"), a collaboration of thirteen public universities. The IUC-IC 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 bidding shall be conducted in accordance with the policies and procedures governing the IUC-IC.

(C) Procedures.

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

(2) The IUC-IC underwriting committee recommendations are submitted to the IUC-IC board of governors. The board of governors is the decision-making body of the insurance consortium. The vice president for finance and administration and the IUC-IC underwriting committee representative serve on the board of governors.
