



## Minnesota State Colleges and Universities Board Policies Chapter 5 – Administration

### 5.16 Risk Management and Insurance

**Part 1. Policy Statement.** It is the policy of the Board of Trustees that the office of the chancellor, colleges, and universities will obtain property and casualty insurance as appropriate either through the State's Risk Management Program and/or other authorized and applicable programs.

**Part 2. Responsibilities.** The chancellor for the office of the chancellor and the presidents for the colleges and universities are responsible for effectively managing risks in order to conserve and manage the assets of the office of the chancellor, colleges and universities and minimize the adverse impacts of risks or losses.

**Part 3. Accountability/Reporting.** The Board of Trustees will be updated on an exception-based reporting system on the risk management and insurance coverage of the office of the chancellor, colleges, and universities.

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*Date of Implementation:* 06/21/00

*Date of Adoption:* 06/21/00

*Date and Subject of Revision:*

*06/18/03 - changes "system office" to "office of the chancellor", eliminated periodically updating to the Board to an exception-based reporting system; updated website for risk management.*