



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 system office, 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 system office and the presidents for the colleges and universities are responsible for effectively managing risks in order to conserve and manage the assets of the system office, 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 system office, colleges, and universities.

Date of Adoption: 06/21/00,

Date of Implementation: 06/21/00,

Date and Subject of Revision:

11/16/11 - Effective 1/1/12, the Board of Trustees amends all board policies to change the term "Office of the Chancellor" to "system office," and to make necessary related grammatical changes.

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.