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### Board Policy 5.16 Risk Management and Insurance

#### Part 1. Policy Statement

Minnesota State is exposed to a multitude of risks related to the operations, activities, and endeavors of its institutions. Risks can come in many forms, such as potential loss of property, reputational risks, and financial liability. The colleges, universities, and system office 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

System Risk Management serves as a partner and risk advisor to Minnesota State colleges, universities, and the system office to empower them to understand the implications in making decisions to retain, mitigate, transfer, or eliminate the impact of risk. 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 Minnesota State and minimize the adverse impacts of risks or losses.

#### Part 3. Accountability/Reporting

The Board of Trustees will be updated on the risk management and insurance coverage of the colleges, universities, and system office.

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#### Policy History:

Date of Adoption: 06/21/00

Date of Implementation: 06/21/00

Date of Last Review: 04/16/25

#### Date and Subject of Amendments:

04/16/25 – Full Review. Amendments include stylistic changes, and provides clarifying language in both Part 1 and Part.

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.

No additional HISTORY.

