

## Procurement of Insurance Policies

712.01 GENERAL POLICY of the *Board of Trustees Institutions of Higher Learning State of Mississippi POLICIES AND BYLAWS* states:

“The Board recognizes its responsibility to provide for the health and safety of university employees, guests, and other members of the general public from hazards on its university campuses and to preserve and protect the property and other assets of the universities from losses arising from any occurrence. To this end, the Board shall establish such insurance and/or self-insurance programs it deems necessary to adequately protect these assets. To aid the Board in assuring coordination of coverages and compliance with Board policy, with the applicable state statutes, and the rules and policies of the Mississippi Tort Claims Act and the Mississippi Workers’ Compensation Commission, all universities shall have the office of the IHL Director of Insurance and Risk Management review all insurance policies prior to procurement by the university.”

The insurance agent or the university must provide the following prior to procurement in order to assure compliance with the underlined segment of this policy:

1. Type coverage (i.e., property, liability, bond, crime, etc.)
2. Policy coverages, deductibles and amount of limits
3. Name and address of Insurance Company
4. Insurance company’s complete Best rating
5. Policy premium
6. Policy coverage dates
7. A statement as to why there is a need or requirement to procure the coverage
8. Description of the university asset being covered by the policy
9. Name, telephone number and facsimile number of person to contact if additional information is needed
10. A specimen policy is desired on all significant policies and may at any time be required before this office can complete the review
11. Written assurance that the insurance company shall provide a copy of the insurance policy when issued and a Certificate of Coverage mailed to the Office of Insurance and Risk Management, 3825 Ridgewood Road, Suite 429, Jackson, MS 39211. The Certificate of Coverage should, at a minimum, contain the effective and expiration dates of coverage, a description of the covered perils, the amount of coverage by peril, the name and mailing address of the insurance company, and the name and mailing address of the insurance agent. All liability insurance policies (i.e., professional, medical malpractice, special events, automobile, aircraft, special equipment, buses, etc.) must name the Board of Trustees of State Institutions of Higher Learning as an additional insured and the Mississippi Tort Claims Board as a certificate holder.

This information is required on any and all insurance that covers a university asset. This includes insurance covering university assets that are paid by foundations, alumni associations, EBC’s, etc.

Upon receipt of the aforementioned information, the Office of Insurance and Risk Management will review the submitted information and respond as quickly as possible.