

Vehicles Rented, Leased or Chartered

FIN-INS-06



About This Policy

Effective Date:

06-21-2007

Last Updated:

07-28-2011

Responsible University Office:

Office of Insurance, Loss Control & Claims

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

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Director, INLOCC

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Scope

This is applicable to all units, all campuses.

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Policy Statement

When vehicles are rented, leased or chartered for University related business the provisions of this policy must be followed so that University assets are protected.

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Reason For Policy

The use of vehicles is one of the greatest liability exposures faced by the University. It is incumbent upon us to shift this risk to the providers of these services in order to protect University assets.

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Procedure

Renting, leasing or chartering means of public conveyance like buses, other than rental vehicles available through National or Enterprise Rent-a-Car Services, is contingent upon the rentor/lessor having acceptable insurance coverage.

- A certificate of insurance must be mailed, faxed or emailed to and approved by the Office of Insurance, Loss Control & Claims before the trip takes place. (400 E. 7th Street Room 705, Bloomington IN 47405, 812-855-9320 Attn: Kutina England)
- The Trustees of Indiana University must be named as an "additional insured".
- The certificate holder must be The Trustees of Indiana University c/o the above address.
- The certificate must show at least 30 days advance notice of cancellation.
- For buses, the minimum amount of coverage for vehicle liability per accident is \$2 million.
- For other vehicles, the minimum amount of coverage for vehicle liability per accident is \$1 million.
- Contracts must be reviewed by the Office of Insurance, Loss Control & Claims and signed by the Treasurer or his/her designee.

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Sanctions

Failure to follow this policy will result in the withdrawal of permission to rent, lease or charter vehicles on behalf of the University.

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History

This policy was established on June 21, 2007.