Responsibility for the proper risk protection and effective management of the program for the institution rests with the Vice President and Chief Financial Officer or his/her designee.

The program shall be reviewed and analyzed annually to insure that coverages are complete and economical. Adjustments shall be recommended in order to meet changing risks, new legal requirements, and changes which occur in the types of programs available. The analysis shall identify risks, include recommended action to minimize these risks, and contain estimated costs.