

Vehicles Rented, Leased or Chartered

FIN-INS-06

About This Policy

Effective Dates:

06-21-2007

Last Updated:

12-08-2021

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

Kutina England

Director, INLOCC

Scope

This is applicable to all units, all campuses.

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.

Reason For Policy

The use of vehicles is one of the greatest liability exposures faced by the university; therefore, this risk should be shifted to the vendors to the extent possible to protect university assets.

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 vendor 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 (INLOCC) before the trip takes place. (Smith Research 110, 2805 E. 10th St, Bloomington, IN 47408, Facsimile: 812-855-9320, or INLOCC@iu.edu)
- 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.
- The minimum amount of coverage for general liability per each occurrence is \$1 million.
- For buses, the minimum amount of coverage for auto liability per accident is \$5 million.
- For other vehicles, the minimum amount of coverage for auto liability per accident is \$1 million.
- Contracts must be reviewed by INLOCC and signed by the Treasurer (or designee).

Sanctions

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

History

This policy was established on June 21, 2007 and updated on December 8, 2021.