

OSBHE FINANCIAL ADMINISTRATION STANDARD OPERATING MANUAL

This policy was developed prior to implementation of Banner FIS. Therefore, specific information related to the previous accounting system (FMS) is no longer relevant. This policy is made available on-line since certain general principles are still applicable. If you have questions, please contact the Controller's Division at (541) 737-3636 / cdwebmaster@ous.edu. Applicable sections of this policy will be transitioned to the new Fiscal Policy format as time and resources permit.

07.10 NUCLEAR ENERGY LIABILITY INSURANCE (Last Revised 05/87)

A COVERAGE

[1] Catastrophe Coverage

The federal government guarantees payment of all liability losses in excess of \$250,000 resulting from an accident or incident involving a licensed nuclear facility. This coverage includes transportation of hazardous nuclear material from the OSU reactor to a permanent burial facility.

Shipments of nuclear materials from sites other than the OSU reactor are covered by the Insurance Fund (see FASOM 07.03). When an outside shipping company contracts to transport hazardous nuclear material, the carrier should provide liability coverage while en route.

[2] Deductible Coverage

The Department of Higher Education purchases insurance from the Nuclear Energy Liability Insurance Association to cover the \$250,000 federal deductible for the nuclear facility at Oregon State University.

[3] Exclusions -- Commercial Insurance

Standard insurance policies specifically exclude coverage for losses due to nuclear hazard such as nuclear reaction, nuclear radiation or radiation contamination.

B RECORDS

Records should be devised, produced, and retained for nuclear facilities and activities involving possible radiation exposure in accordance with American Nuclear Insurers bulletin 80-1C, Records Retention and Documentation of Radiological Safety-Related Practices for Research Reactors.