



## CSURMA

## POLICY AND PROCEDURE NO. 4

---

**EFFECTIVE:** JULY 1, 1999

**REVISED:** January 10, 2016

**SUBJECT:** PERIODIC ACTUARIAL STUDIES

---

*Should there be any discrepancy between this document and either the JOINT POWERS AGREEMENT or BYLAWS, the JOINT POWERS AGREEMENT and BYLAWS will govern.*

### **POLICY:**

It is the policy of the California State University Risk Management Authority (CSURMA) that its self-funded programs remain financially sound. To assist the CSURMA in projecting self-funded program funding requirements, the CSURMA will conduct periodic actuarial studies.

### **PROCEDURE:**

The CSURMA shall engage the services of a professional actuary to perform actuarial studies on the following basis:

- **Pooled Liability Program** - Actuarial studies for the Campus Risk Pool and AORMA Liability Program shall be prepared each year, calculating outstanding and projected liabilities as of June 30<sup>th</sup> of that year.
- **Workers' Compensation** - Actuarial studies for the Campus Risk Pool and AORMA Workers' Compensation Programs shall be prepared each year, calculating outstanding and projected liabilities as of June 30<sup>th</sup> of that year.
- **Athletic Injury Medical Expense Program** – An actuarial study for the AIME Program shall be prepared each year, calculating outstanding and projected liabilities as of June 30<sup>th</sup> of that year.
- **Other Programs** - Actuarial reports for other CSURMA programs shall be prepared as directed by the Executive Committee or AORMA Committee.