
2601 DEPARTMENTAL SCOPE & RESPONSIBILITY

Subject: Risk Management & Insurance
Effective: December 1986
Revised: May 2009
Last Reviewed: March 2009
Resp. Office: Risk Management & Insurance
Approval: VP Finance

PURPOSE

To define departmental scope and responsibility.

POLICY

1. The Office of Risk Management & Insurance is responsible for the purchase of property and casualty insurance coverage to protect the corporation and its subsidiary or controlled entities against risk of financial loss.
2. The Office of Risk Management & Insurance is solely authorized to negotiate related services with insurance brokers, carriers and claims service providers. Negotiations with attorneys are to be performed in consultation with the Office of the General Counsel.
3. The Office of Risk Management & Insurance is responsible for coordinating the risk management, data collection and claims accounting activities of the University in the areas of property, general and automobile liability, workers' compensation, dental, and veterinary professional liability. The Office identifies and evaluates areas of potential exposure to risk and implements measures to reduce the risk of loss University-wide.
4. The Office of Risk Management & Insurance in consultation with the Office of the General Counsel is responsible for investigating, evaluating and managing claims or potential claims made against the University in the areas of property, general and automobile liability, workers' compensation and dental and veterinary professional liability.
5. Operating units of the University are to cooperate fully with the Office of Risk Management & Insurance and the Office of the General Counsel in the management of claims and related litigation to which the University, its employees or agents may be a party.
6. The Office of Risk Management & Insurance is responsible for educating operating units of the University with respect to the scope of the University's property/casualty insurance coverage and appropriate claims reporting guidelines.

7. The University maintains insurance coverage consistent with all applicable state and federal regulations.