

2601 Departmental Scope & Responsibility

Subject: Risk Management & Insurance
Title: Departmental Scope and Responsibility
No.: 2601
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Resp. Office: Risk Management & Insurance
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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 University, Health System, 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 and Health System in the areas of property, general and automobile liability, environmental liability, student athletic injury liability, workers' compensation, dental professional liability, veterinary professional liability, medical student professional liability, and executive protection liability which includes trustees and officers liability, fiduciary liability, and fidelity liability. The Office identifies and evaluates areas of potential exposure to risk and implements measures to reduce the risk of loss.
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 in the areas of property, general and automobile liability, environmental liability, student athletic injury liability, workers' compensation, dental professional liability, veterinary professional liability, medical student professional liability, and executive protection liability.
5. The Office of Risk Management & Insurance is responsible for international travel risk management, including pre-departure training, risk assessment, travel insurance and 24/7 emergency response for Penn travelers abroad.
6. Operating units 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 institution, its employees or agents may be a party.
7. The Office of Risk Management & Insurance is responsible for educating operating units regarding applicable insurance coverage and claims reporting guidelines.

8. The Office of Risk Management & Insurance maintains insurance coverage consistent with all applicable state and federal regulations.