

SECTION 18 – RISK MANAGEMENT

18.1 Introduction

Hastings College of the Law is exposed to various property and liability risks. The office responsible to address issues of the College's risk management and the uniform administration of the Risk Management Program, purchasing insurance, and managing the University's self-insurance programs is the Chief Financial Officer who shall:

- coordinate the Risk Management Program;
- purchase all property and liability insurance, including selection of sources; and
- administer all insurance programs.

18.2 Scope

This section provides information about Hastings Risk Management Program. The management of the various property and liability risks to which Hastings is exposed requires that the College will:

- Evaluate risk primarily from the standpoint of the entire institution rather than a single function or department;
- Eliminate or modify conditions and practices, whenever practical, which may cause loss;
- Assume risks whenever the amount of potential loss would not significantly affect the College's financial position; and
- Insure risks whenever the amount of potential loss would be significant and insurable; and

Hastings has a broad array of insurance coverage purchased from commercial carriers and risk retention groups. Excess insurance above the self-insured retentions is purchased for general, automobile, and professional and legal liability.

The College's workers compensation program is self-insured with excess coverage provided through purchased insurance policies. This self-insured program allows Hastings to exert direct control over program costs through retention of premium, development of loss prevention and control programs, and claims management. Management of this program is the responsibility of the Human Resources department.

18.3 Applicability

This section is applicable to all operations of Hastings.

18.4 Property Appraisals

The College's property insurance covers all Hastings-owned property. Hastings purchases blanket coverage for its buildings and contents against fire and extended perils, including earthquake sprinkler coverage. To verify that limits of coverage are adequate, property appraisals are to be conducted not less than every five years to determine appropriate replacement values.