RISK MANAGEMENT

POLICY

Risk management is a vital component of any college. We are obliged to establish and maintain a safe, risk-free, practical environment for students, employees, visitors, third party contractors and the public, in which education, professional, cultural, social and other activities are experienced in a manner benefiting students and citizens. Our mission is to continuously develop, manage and improve Sherman College safety and risk management policies and programs in a manner that produces high quality services to our customers and the college.

The administration of Sherman College recognizes its role of stewardship of the assets of the institution, both human and property. It interprets its responsibility as requiring the highest possible concern for the safety of its students, employees, third party contractors and the public, combined with a specific intention that suitable protection be provided to college property.

Consistent with this policy, the college expects that all its employees, third party contractors and students will conduct their activities with the highest sense of responsibility for their own safety, the safety of others, and the protection of the property of the college and the property of other persons, which is properly located on the campus.

Risk management is the systematic process of managing an organization's risk exposures to achieve its objectives in a manner consistent with public interest, human safety, environmental factors, and the law. It consists of the planning, organizing, leading, coordinating, and controlling activities undertaken with the intent of providing an efficient pre-loss plan that minimizes the adverse impact of risk on the organization's resources, earnings, and cash flows.

College Risk Management Policies, Programs and Insurance Coverage

I. Security Procedures and Safety Manual
II. Maintenance Procedures Manual
III. Safekeeping and Deposit of College Funds Policy
IV. Prevention and Reporting of a Sexual Assault Policy
V. Bloodborne Pathogen and Hazardous Waste Control Policy
VI. Security Regulations for Animal Control Policy

RISK MANAGEMENT

The college maintains the following insurance coverage:

I. Property Insurance – written to protect against the loss of real and personal property such as buildings, equipment and furniture, etc. as well as resulting loss of income or extra expense that occurs in conjunction with a direct property loss.
II. General Liability Insurance – written to protect against claims arising from alleged bodily injury, personal injury or property damage.
III. Crime Insurance – written to provide protection against financial loss from employee theft, inside and outside the premises, forgery, computer fraud, funds transfer fraud, money orders and counterfeit currency.
IV. Inland Marine Insurance – written to provide protection against loss to mobile equipment that occurs in conjunction with a covered loss; equipment covered is specifically detailed as maintenance shop equipment.
V. Automobile Insurance – written to provide a combination of third-party liability protection for damage because of vehicles owned, maintained, or used by the college. This policy also provides coverage for physical damage to vehicles owned by the college.
VI. Workers Compensation Insurance – written as a form of social insurance providing coverage for claims required to be paid under state worker compensation law, as well as defense and payment for employee claims brought against the college outside of this law.
VII. Umbrella or Excess Liability Insurance – written to provide protection against catastrophic liability claims. This policy acts as excess coverage over the primary liability policy.
VIII. Directors and Officers Liability Insurance – written to protect past, present or future directors, officers, trustees, employees, volunteers or members of the staff, faculty or any duly constituted committee of the college.
IX. Fiduciary Liability – written to protect the college's responsibility under ERISA in the handling of the employee retirement program.
X. Professional Liability Insurance – written to provide chiropractic professional liability coverage for interns and case doctors in the Chiropractic Center.
XI. Cyber Liability Insurance – written to provide protection relative to various cyber threats.
XII. Foreign Liability Coverage – written to provide protection for exposures for employees who either travel to or temporarily live in foreign countries.
XIII. Bond – required by the South Carolina Commission on Higher Education to protect funds for the benefit of students.

RISK MANAGEMENT

Also see:

Policy 3015 – Safekeeping and Deposit of College Funds
Policy 3067 – Prevention and Reporting of a Sexual Assault
Policy 3070 – Bloodborne Pathogen and Hazardous Waste Control
Policy 3071 – Security Regulations for Animal Control