

**TIPS FOR RISK MANAGERS NEW TO THE INSTITUTION OR INDIVIDUALS
NEWLY APPOINTED TO OVERSEEING THE INSURANCE /RISK MANAGEMENT
PORTOLIO**

Final Draft

The following document is intended to provide guidance for risk managers who are new to a university setting and/or having Insurance/Risk Management as part of their portfolio for the first time. The Canadian University Reciprocal Insurance Exchange (CURIE) is a non-profit cost-effective alternative to traditional insurance. Formed in 1988, CURIE is a risk sharing pool with a membership of 61 Canadian universities. CURIE risk management, loss control and focused training programs are designed to specifically meet the varied and complicated risks of large and small Canadian universities. CURIE and its member institutions are a significant and important resource. CURIE offers a discussion list between members concerning emerging insurance and risk management issues that may impact its member institutions. It is highly recommended that those responsible for the insurance and risk management role subscribe to the CURIE list serve. The following information is a living document and subject to change from time to time and has been created to provide guidance and assistance to those new to the insurance/risk management role. A summary of some important information and critical timelines on the CURIE process as well as tips from the CURIE Risk Advisory Committee is included in this document.

1. Appendix “A” How does CURIE insurance work? This includes a critical path of some of the important time lines that is important to the insurance and risk management roles within the CURIE membership.

2. Appendix “B” provides a summary of CURIE Insurance Policies.

Appendix “A”

January	<u>CURIE Audit Confirmation Forms</u> must be completed and submitted.
February- March	<ul style="list-style-type: none"> - <u>Insurance Policies</u> distributed - <u>CURIE Financial Statements and Subscribers Participation Statement</u> distributed.
April	CURIE Annual Report
May	<p><u>Property Appraisals</u> – forms for subscribers are sent out in May and are due back to the Appraisers by July 1.</p> <p>Since 1991, CURIE has retained the services of the valuation firm American Appraisal Canada Inc. (AACI) to assist subscribers in updating and submitting their annual Statement of Values, including updates on their business interruption coverage, as required under the terms of their Property Insurance Policies. AACI begins enumerating update information in May of each year with the expectation that even the largest of CURIE subscribers submit their changes no later than the beginning of July.</p> <p>Completed updates need only be submitted to AACI who will forward a copy of the member University’s completed Statement of Values to CURIE. If there are changes to the institution’s values that the University wishes to have reflected in its policy documents outside of this normal update period (May – July) these should be reported directly to CURIE. Any new buildings or additions with a value of \$50 million or more must be declared to CURIE within 3 months of the turnover of the building from Course of Construction coverage to CURIE coverage. Many member institutions report these new additions and acquisitions upon substantial completion of the projection and expiration of the Course of Construction policy.</p> <p>Once every 5 to 10 years, CURIE will send AACI to do an on-site appraisal of its member’s institutions. Subscribers will be notified of this well in advance to allow completion of requisite information in preparation for the AACI on site inspections of the University’s property. This assessment is inclusive of all property that is insured under the CURIE portfolio extending to buildings, equipment and review of business interruption exposures and loss of rent coverage.</p> <p>Appraisal valuation is based on replacement cost unless the University</p>

	<p>elects to insure on a reproduction basis (for architecturally unique or historically important buildings). The cost of appraisals for unique or historical buildings is the responsibility of the university.</p> <p>Extra expense coverage over the minimal limits provided by CURIE automatically must be elected as part of the annual update to AACI. Also, business interruption and loss of rent coverage is not automatic and if deemed necessary must be elected by building as part of the annual update.</p>
September-October	<p><u>Annual CURIE Risk Management Meeting</u> - held annually in either September or October and precede the Canadian RIMS conference in the same city.</p>
November-December	<p><u>Certificate of Insurance Annual Renewal Process</u> – CURIE communication via e-mail in November with a reminder to check all Certificates the member institution has generated during the year where it is indicated to CURIE that they will need to be renewed in the following year.</p> <p>Generally, the Certificate of Insurance system is open during the last part of November to begin checking those certificates that require renewal as well as ordering new certificates for the upcoming year.</p>
December	<p><u>Policy Renewals</u> - prepared and mailed to subscribers in early December of each year with premiums to be paid by December 31.</p>
Annual or Every Two Years	<p>Inspections - Property and Liability inspections are conducted by Risk Management Services (RMS). CURIE will notify universities that are scheduled for inspections well in advance of the schedule that has been agreed to with RMS. RMS will contact the university approximately one month prior to the anticipated inspection date to confirm an inspection date, the buildings to be inspected and personnel that will be required.</p> <p>RMS generates a report identifying deficiencies with will be directed to the member institution's risk manager. The risk manager has control and access to the institutions RMS Risk Register to address the University's response, action plan and resolution of each reported deficiency.</p>

3. CURIE Claims Process

a. Reporting Procedure – Any property loss that may approach or exceed the subscriber deductible should be immediately reported to CURIE’s Claims Manager. All liability occurrences where there is potential for a claim to be advanced should be reported even if simply on a precautionary basis. If the member institution has been served with a Statement of Claim, received a letter from any party or lawyer indicating intent or threat to pursue a claim, or threaten legal action should be immediately reported. CURIE will appoint an adjuster and/or legal counsel to investigate the reported issue and the risk manager may be tasked to assist in the coordination of the required investigation and coordination of the claim.

b. Insurance Policies - Claims/Incident Report Form – Subscribers can complete and submit an incident report form online by visiting the CURIE website at <http://www.curie.org/drupal/how-to-report-a-claim> ,

CURIE also has printed reporting forms available. To request a supply, please contact John Breen or Karen Six. Some Universities use their own incident reporting form. It is also important to address whether any other insurer needs to be notified outside of CURIE if any aspect of the claim is not insured under the CURIE program. (i.e. Boiler & Machinery, Project Insurance Policy, Excess Liability etc.)

c. Premium & Claims Listing Reports – Subscribers are provided with annual detailed reports of their historical premium assessments and claims listings. These reports are usually issued at September 30th and mailed during the first two weeks of November. Subscribers’ claim status as at September 30th each year determines the calculation of Loss Ratios for the purpose of Premium Rating & Assessments for the following year. Subscribers requiring particulars of their claims or premiums at any other time of the year are invited to submit their request to Carrie Green.

d. Adjusters – Emergency Contact/Procedures – In addition to the University’s own internal emergency procedures, if an adjuster needs to be contacted, a local adjusting company which normally acts on the University’s behalf, typically has a 24 hour emergency number and duty adjuster on call.

4. Questions to ask when you start:

- a. What are the emergency response phone numbers and process, both internal to the institution as well as externally?
- b. Where are the locations of the institutions operations?
- c. Who are the University’s lawyers, internal and external, and what is their contact information?

- d. What is the reporting process for liability claim or a situation that may give rise to a liability claim both internally and externally?
- e. Who is the University's loss control adjuster and what is his/her contact information?
- f. What is the reporting process for property claims both internally and externally?
- g. What is the policy and procedure for self-insured claims or claims below the University's deductible?
- h. Is there a standard operating procedure identifying roles and responsibilities of specific university units in the event of a claim?
- i. What are the open claims and identify any limitation periods?
- j. Where are the insurance policies – old and current?
- k. Who is insured under the University's policies?
- l. What is and is not covered under your policies?
- m. How do all the University's insurance policies interact with each other?
- n. Does your University have a Certificate of Insurance Management Program? How do they manage the Certificate of Insurance records?
- o. Who is or is not covered by the University's WCB program?
- p. What are the requirements for student coverage for WCB and how is this managed?
- q. Who are your safety officers? What is their role and how do they collaborate with risk management.
- r. Who are your security officers and how do they interact with your department?
- s. How does risk management/insurance and safety programs fit into the culture of the university?

APPENDIX "B"

CURIE Insurance program consists of the following coverage:

Property:

Insuring, subject to the specified exclusion of the policy, the physical assets of the University inclusive of buildings, fittings, fixtures ,contents and equipment. Equipment includes athletic equipment and research equipment.

Business Interruption, Extra Expense and Loss of Rents as requested and required by each institution.

Excess Property Insurance: CURIE insures to the first \$5M with the remainder of the property limits insured through the various reinsurance underwriters.

Liability: Comprehensive General Liability Insurance

Educational Institutions Errors and Omissions Liability (includes):

Professional Liability
Errors and Omissions
Malpractice Insurance

It is important to note that the CURIE liability policies effectively provide the equivalent of a standalone Directors and Officers Liability policy.

For those exposures not under the CURIE umbrella specific insurance should be placed unique to the risks to be covered through the University's designated insurance broker.

Examples of exposures **not** insured under the CURIE are as follows:

Automobile

Non-Owned automobile

Additional excess and umbrella liability

Crime insurance

Boiler & Machinery Insurance

Supplemental Directors & Officers Insurance

Catastrophic Accident Insurance

Sports Liability Insurance

Project Insurance

Travel Insurance

Cyber risk

Aviation Insurance

Environmental Liability

Copyright & Intellectual Property

(Most of the above exposures may also be purchased through Marsh Wrap Around for CURIE membership)

5. **Mentoring and Helpful Resources**

- a. CURIE Mentoring Program – CURIE provides assistance to risk managers new to its subscribers at their request by having another member be a mentor.
- b. CURIE staff, website and discussion list – details can be found at: www.curie.org
- c. Fellow CURIE subscriber risk management websites.
- d. CAUBO - Canadian Association of University Business Officers website is also a good risk management resource and can be located at : www.caubo.ca
- e. University Risk Management and Insurance Association (URMIA).: www.urmia.org
- f. Insurance Institute: www.insuranceinstitute.ca
- g. Insurance Institute of Canada: www.iic-iac.org
- h. Insurance Bureau of Canada: www.ibc.ca
- i. RIMS Canada Council: www.rimscanada.ca

- k. RIMS International : www.rims.org
- l. Property and Casualty (liability) resources:
- m. Canadian Underwriter: www.canadianunderwriter.ca
- n. Post-Secondary Emergency Management (PSEM) Canada Discussion List:
<http://lists.umanitoba.ca/mailman/listinfo/psem-canada>

Disclaimer: The information contained within this document, inclusive of any amendments, is provided as information only to provide risk managers new to University settings with a preliminary framework of some of the information that may be of assistance to them in their role. This document is in no way deemed to be legal advice nor to replace the professional advice of your University's insurance broker. Please contact CURIE with any further queries regarding the operation of the CURIE insurance program