

THREE RIVERS COLLEGE

FINANCIAL POLICY

Section: 3000 Financial Operations	
Sub Section: 3100 Financial Management	
Title: FP 3105 Risk Management	Page 1 of 3
Associated Regulations: FR 3105 Protection, Prevention, and Mitigation of Identity Theft; PR 4505 Workers' Compensation	
Associated Policies: PP 4505 Workers' Compensation; ITP 8201 Data Security; ITP 8203 Disaster Recovery	
References: Occupational Safety and Health Administration; United States Environmental Protection Agency; Missouri Department of Natural Resources 16 CFR 681.1; 16 CFR 603.2; 18 U.S.C. 1029(e); Missouri State Statute Section 174.130; FERPA; HIPAA; 15 U.S.C. 1681c-1(h); 15 U.S.C. 1681s-2; 15 U.S.C. 1681m	
Supersedes: FP 3105 Protection, Prevention, and Mitigation of Identity Theft	
Responsible Administrator: Chief Financial Officer	
Initial Approval: 09-22-2010	Last Revision: 11-15-2017

Three Rivers College effectively manages risk through its insurance and various educational and prevention programs. The College is exposed to various risks of loss including but not limited to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters.

The College follows, where applicable, the latest regulations and standards from the following regulatory agencies and other applicable agencies: Occupational Safety and Health Administration, United States Environmental Protection Agency, and Missouri Department of Natural Resources. The Chief Financial Officer ensures operating procedures are developed and implemented pursuant to this policy and any applicable regulatory agency guidelines.

The College is a member of the Missouri United School Insurance Council (MUSIC), a protected self-insurance program of approximately 400 Missouri school districts. The College does not pay premiums to purchase insurance policies, but does pay an assessment to be a member of a self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole.

Liability Insurance

Liability coverage includes comprehensive general liability, vehicular liability and board legal liability. The College carries an umbrella policy for not less than \$3 million. This does not include premises medical payment coverage for students. Certain instructional programs include hands-on training for which the College carries professional liability insurance. The College also carries insurance to cover student athletes in the event of an injury related to their performance in College sponsored athletic programs.

Cyber Liability

The College carries a minimum of \$2 million dollars per claim in Cyber Liability insurance. A Cyber Liability policy covers the College in case of a data breach in which student or employee personal information such as Social Security or credit card numbers were exposed or stolen by a hacker or other criminal who had gained access to our network. Please refer to ITP 8201 Data Security for more information.

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Treasurer's Bond Liability

The College carries a minimum of \$50,000 coverage per occurrence in the form a Treasure's Bond. This coverage guarantees that the Treasurer shall faithfully perform such duties as may be imposed upon them by law and shall honestly account for all money that may come into their hands in their official capacity.

School Board Liability Coverage

School Board Liability Coverage covers wrongful acts meaning any actual error, omission, act, misstatement, neglect or breach of duty in the discharge of duties to or on behalf of the College. It also includes coverage for a wrongful act with respect to its employees or prospective employees by the College as employer or by a person or entity for whose acts the College is liable, including failure to hire, retain or promote, wrongful demotion, termination, discipline, failure to grant due process, or wrongful termination in the terms or conditions of employment, including sexual harassment. The College carries a minimum of \$2.8 million per claim for this coverage.

Property Insurance

The College carries insurance coverage for all buildings and contents at approximate replacement values.

Worker's Compensation Insurance

The College provides Workers Compensation Insurance benefits for employees. Please refer to PP4505 Workers' Compensation and PR4505 Workers' Compensation for details.

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DOCUMENT HISTORY:

- 09-22-2010:** Initial approval of policy FP 3105 Protection, Prevention, and Mitigation of Identity Theft.
- 09-21-2016:** The College Board of Trustees approved the name change of the college from Three Rivers Community College to Three Rivers College.
- 11-15-2017:** Revised Policy on Protection, Prevention, and Mitigation of Identify Theft to expand intent and scope of policy to Risk Management.