



TO: Audit Committee and Business Board

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AGENDA ITEM: Audit Committee Item 3
Business Board Item 7

ITEM IDENTIFICATION:

Risk Management and Insurance Annual Report 2008/09

JURISDICTIONAL INFORMATION:

The Audit Committee of the Business Board is charged with monitoring the University's risk exposures. The Business Board terms of reference call for regular information reports on financial matters.

PREVIOUS ACTION TAKEN:

The Audit Committee and Business Board reviewed the 2007/08 report.

HIGHLIGHTS:

The University has a comprehensive insurance program in place with quality insurers and service providers. We strive for stable, long term relationships on a fair basis in terms of pricing and scope of coverage. Our strategic aim is to reduce losses and to contain controllable risks within acceptable parameters through vigilance and good risk management practice.

Since January 1, 2008, the University has purchased all of its insurance coverage in the commercial marketplace. For many years prior to that date, the University purchased property and liability coverage through the Canadian Universities Reciprocal Insurance Exchange (CURIE). The University self-insures below the property deductible of \$250,000 and has a self-insurance reserve in place to pay those claims. Departments are responsible for the first \$2,500 of each claim.

There are a number of policies and the experience with each policy is shown in the report. Our claims experience overall is very good. Details are shown in the report.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

RECOMMENDATION:

For information.