

Risk Management and Insurance

Cornell is vitally interested in the protection and conservation of its assets: human, physical and financial. The purchase of traditional forms of insurance to cover the property, liability, automobile, travel, malpractice, surety and marine risks inherent in a major teaching and research institution is, in many cases, no longer economically feasible. Therefore, self-insurance and sophisticated loss control programs are gradually replacing risk transfer practices. Cornell currently is self-insured for \$1 million on most policies, which means the university uses its own assets to pay for most claims against it. Faculty play an important role in managing the risk of their own operations, and a reduction in claim costs means more resources are available to support college operations.

Risk Management and Insurance personnel are responsible for the gathering of information about Cornell's operations and the identification of risk, the selection of those risks to be assumed and those to be insured, the procurement of insurance (over 80 policies), and the processing of oversight and management of the claims process. The Department of Risk Management and Insurance relies heavily upon members of the university community who, along with the Cornell Police and Environmental Health and Safety, keep it apprised of their concerns and suggestions in matters affecting the protection of assets and the safety of the public. Contact the department to discuss new risk management programs or services, to discuss concerns about planned activities, and to report accidents or insurance claims. Accidents on campus can be reported at the following link: http://www.risk.cornell.edu/accident_reporting.cmf.