

# **BURRELL COLLEGE OF OSTEOPATHIC MEDICINE**

## **STANDARD OPERATING PROCEDURES**

<b>Insurance Administration</b>		<b>SOP #: FIN.011.01</b>
Effective Date	4/3/15	
Last Revision/Review	11/17/21, 4/28/23	

### **1. Purpose**

To ensure appropriate risk management for BCOM assets and activities

### **2. Related Policy/Authority**

Policy B3011

### **3. Faculty/Staff Responsibilities**

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure. The VP of Administration/CFO is responsible to periodically review the structure and implementation of internal controls.

The Controller will serve as the risk manager for the College and will work with insurance consultants and brokers for all forms on non-employee-benefit insurance. The Assistant Vice President of Human Resources will serve as the benefits manager for the College.

### **4. Definitions/Abbreviations**

None

### **5. Procedural Steps**

1. All insurance coverage will be in compliance with external requirements.
2. Insurance coverage and carriers will be reviewed annually. Changes in insurance coverage or carriers will be reviewed with the Vice President of Administration/CFO, Dean and President, and approved by the President.

### **6. Reports/Charts/Forms/Attachments/Cross References**

N/A

### **7. Maintenance**

Office of the Controller; updated whenever an external reporting requirement is added or changed.

### **8. Signature**

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Approved by	4.28.2023
VP Administration/CFO	Date

### **9. Distribution List**

Internal/External

### **10. Revision History**

Revision Date	Subsection #	Summary of Changes	New/Cancellation/ Replacement Procedure? (if applicable)	Approval Date
11.17.2021	5	Updated titles		12.1.2021
4.28.23		Updated titles and references		4.28.23