

Policy Number:	1.4.4 Assessing Risk and Insurance
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Relevant Statutory / Regulatory Linkages:

Policy Statement (Intent and Scope)

King’s University College (King’s) takes seriously its responsibility to ensure that its programs, services and operations have all financial, liability, physical / health and reputational risks minimized and managed effectively.

1. The Principal will ensure that risk assessments are undertaken for King’s programs, services and operations using formats approved by the Board, as follows:
 - 1.1. For significant new services or operations, a comprehensive risk assessment prior to the start-up of delivery.
 - 1.2. When a program or service is reviewed within the defined review cycle or a major amendment / repositioning of the program or service occurs.
 - 1.3. Annually for all significant existing core programs, services and operations.
2. Risk situations are to be managed through:
 - 2.1. Compliance with all statutory, regulatory, Board Policy and funder requirements.
 - 2.2. Effective staff and volunteer training and development in regards to risk elements, past experiences, the need for vigilance, staff and volunteer responsibilities, etc.
 - 2.3. Immediate response and investigations related to any form of communications that identifies a risk related to physical injury, mistreatment / abuse, financial or legal considerations.
3. King’s will annually review all travel, vehicle, fire, liability, errors and omissions and related insurance policies and make recommendations to the Board via the budget process or separately, on insurance levels, deductibles, conditions and premiums, and as per relevant funding agreement requirements.
4. King’s will use external risk evaluators when the Principal deems this to be appropriate, or as directed by the Board, or as directed / required by a regulatory or statutory requirement, or funder.

Monitoring Report Requirements (Frequency, Content, etc.)

The Principal will provide an annual report on risk assessment processes, strategies and their results to the Board of Directors, with insurance levels and premiums incorporated into the draft budget.