

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Insurance Administration		SOP #: FIN.011.01
Effective Date	4/3/15	
Last Revision/Review	11/17/21	

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, and to regularly review all financial reports presented to the Ownership, the Board, the Debt Trustee, and any governmental agency or accrediting body.

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 Executive Director 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.

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8. Signature

Signature on File	11/17/21
Jennifer Taylor, 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