Risk Management Presentation to NJIT Faculty Senate

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Presented by:

Verne Hahn
Director of Risk Management
X-3129
ROLE OF RISK MANAGEMENT

To Protect the Assets of NJIT Against Fortuitous Loss
EXAMPLES of “ASSETS” REQUIRING PROTECTION

• Reputation
• Human Resources
  • Board of Trustees
  • Employees
  • Students
  • External Contractors
• Buildings and Equipment
  • Education and Research Equipment
  • Vehicles
  • Building Infrastructure
• Intellectual Property
RISK MITIGATION PROGRAM

Current Initiatives:
1) Review Workers’ Compensation Program and Options
2) Review/Evaluate Current Program Seeking Policies and “Best Practices” for a Comprehensive Research University
3) Inform Vice President’s, Dean’s, and Chair’s on Risk Mitigation Opportunities in Collaboration with EH&S with the Goal of Managing University Resources
4) Efficiently Manage University Resources

FY2016 Year-end Expenses: $3.1M
NJIT INSURANCE PROGRAM

- Workers’ Compensation
- Property
- General Liability
- Automobile Liability
- Educators Legal Liability
- Excess/Umbrella
- Foreign Package Policy
- Athletics

- Pollution Liability
- Crime Coverage
- Cyber Liability
- Directors & Officers
- Drone Liability
- Medical Malpractice
- E&O (Professional Liability)
- Student Health Insurance
QUESTIONS?

Verne Hahn

580 Fenster Hall

Extension-3129

vhahn@njit.edu