Coordinated activities to direct and control an organization with regard to uncertainty = risk.

Insurance

The primary goal of the Office of Risk Management is to support the University in assessing and mitigating risk. One of the techniques used to mitigate risk is to purchase insurance. Please contact the office of Risk Management and Insurance to evaluate and address your insurance needs.

Five steps in the Risk Management process

1. Identify and analyze loss exposures
2. Examine alternatives
3. Select and implement an appropriate technique
4. Implement chosen technique
5. Monitor and report results

Five techniques used to address risk

1. Avoidance – avoid the activity
2. Loss Control - use all safety precaution to lower the risk.
3. Transfer of Risk – contracts and agreements
4. Risk Financing – purchase insurance
5. Retention and Self – Insurance – retain the risk

Enterprise Risk Management

The mandate by an entity's board of directors to coordinate activities to direct and control an organization with regard to risk. This process is applied strategically and enterprise-wide.