

UNIVERSITY OF SOUTH CAROLINA  
Columbia, South Carolina

Revenue Bonds  
Continuing Disclosure Annual Report  
January 31, 2015 Filing

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## ***Insurance***

The University is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. The University believes such coverage is sufficient to preclude any significant uninsured losses to the University. Settled claims have not exceeded this coverage in any of the past three years. The University pays insurance premiums to certain other State agencies to cover risks that may occur in normal operations. Several State funds accumulate assets and the State itself assumes substantially all risks for the following:

- (1) Claims of State employees for unemployment compensation benefits;
- (2) Claims of covered employees for workers' compensation benefits; and
- (3) Claims of covered employees for health, dental, and group-life insurance benefits.

In addition, the University pays premiums to the State's Insurance Reserve Fund which accumulates assets to cover the risks of loss related to the following assets and activities:

- (1) Real property and its contents;
- (2) Motor vehicles and aircraft;
- (3) General tort liability claims;
- (4) Medical malpractice claims against covered employees, faculty and students;
- (5) Business interruption;
- (6) Builder's risk;
- (7) Inland marine; and
- (8) Data processing.

The State's Insurance Reserve Fund reinsures for a portion of the coverage for these liabilities.

The University also purchases a portion of its medical malpractice insurance coverage for health care providers through the State's public entity risk pool, the Patients' Compensation Fund. The University obtains employee fidelity bond and directors' and officers' liability insurance coverage through a commercial insurer for financial losses arising from mismanagement, theft or misappropriation.

## ***Tort Liability and Insurance***

The State Supreme Court, in the case of McCall v. Batson on April 18, 1985, abolished the doctrine of sovereign immunity in the State of South Carolina. In response to this decision, the South Carolina General Assembly in its 1986 session enacted the South Carolina Torts Claim Act which reestablished a qualified doctrine of sovereign immunity with respect to local government in South Carolina. Subject to specific immunity set forth in the South Carolina Tort Claims Act, local governments including the University are liable for damages not to exceed \$300,000 per incident/person and \$600,000 per occurrence/aggregate (except in the case of physicians and dentists employed by local governments, for which the per incident limit is \$1,200,000). No punitive or exemplary damages are permitted under the South Carolina Tort Claims Act. Insurance protection to local government is provided by either the Insurance Reserve Fund, private carriers, self-insurance or pooled insurance funds. The University currently maintains liability insurance coverage with the Insurance Reserve Fund.