

# UNIVERSITY OF SOUTH CAROLINA Columbia, South Carolina

## Revenue Bonds Continuing Disclosure Annual Report January 31, 2019 Filing

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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.

The University has implemented a comprehensive Enterprise Risk Management (ERM) program which incorporates the fundamentals of risk identification, assessment, treatment, monitoring, and review. The University has established an ERM process using the guidance of International Organization for Standardization (ISO) 3100-2018 "Risk Management - Guidelines". ISO provides a framework and process for managing any form of risk in a systematic, transparent and credible manner. The ERM program is committed to preventing losses through training, education and inspection; advising and assisting university managers in identifying potential risks and losses; and advising and assisting university managers in implementing controls to mitigate risks.

### ***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.