

***OTTAWA COUNTY BOARD OF COMMISSIONERS***

**RISK MANAGEMENT POLICY**

**I. POLICY**

As stewards of public funds, the County has an obligation to protect the government against the financial consequences of accidental or intentional losses which may be catastrophic in nature and to preserve County assets and public service capabilities from destruction or depletion.

The intent of this policy is to communicate the objectives, assign the authority, and provide for the implementation of the County's risk management program.

**II. STATUTORY REFERENCES**

Intergovernmental Contracts between Municipalities Act, MCL 124.1

Uniform Reporting Format and Uniform Accounting System for Self Insurance Pools, MCL 124.8

**III. COUNTY LEGISLATIVE OR HISTORICAL REFERENCES**

Board of Commissioners Policy Adoption Date and Resolution Number: \_\_\_\_\_

Board of Commissioners Review Date and Resolution Number: \_\_\_\_\_

Name and Date of Last Committee Review: \_\_\_\_\_

Related Policies: \_\_\_\_\_

## RISK MANAGEMENT POLICY

### **PROCEDURE**

#### 1. Objectives:

- Protect the assets of the County against any loss which might significantly effect operations.
- Take practical measures to eliminate or prevent personal injuries and minimize property loss.
- Provide risk management services in an efficient and economical way.

#### 2. Responsibilities:

The County Board in cooperation with the Ottawa county Building Authority, has established the Ottawa County, Michigan Insurance Authority (the “Authority”) to execute its risk management program with regard to general liability, vehicle liability and property liability. Specifically, the Authority has been assigned the responsibility to:

- Determine self insurance and reinsurance amounts.
- Select an insurance broker and purchase insurance policies in accordance with County purchasing policies.
- Determine appropriate types and the mix of the investments of the Authority and select an investment firm if necessary.
- Contract with a risk management consultant.
- Contract for outside legal counsel for general assistance as well as claims and litigation defense.

#### 3. Implementation:

- Under the direction of the Authority, the Fiscal Services Department is responsible for claim processing and reporting
- The Fiscal Services Department is responsible for obtaining liability insurance certificates from contractors the County uses
- The Fiscal Services Department will coordinate with an outside actuary to obtain an annual actuary study for the Authority
- The Fiscal Services Department will coordinate with the external auditors the completion of the annual financial report and file the appropriate documents with the State of Michigan and the Michigan Insurance Bureau

### **REVIEW PERIOD**

The County Administrator will review this Policy at least once every two years, and will make recommendations for changes to the Planning & Policy Committee.

