



Policy:	G007 – Insurance
Effective Date:	September 9, 2010
Approved by:	Board

PURPOSE

To ensure that Board members, employees and all assets owned by the Board are covered by insurance. The role of insurance is to mitigate risk to the Board.

POLICY

The Board shall maintain property insurance coverage for all of its physical assets, liability insurance for Board members and employees, and employee dishonesty insurance.

GUIDELINES

1. The Board shall ensure that all physical assets are insured for at least the acquired value.
2. The Board shall carry a minimum of \$10,000,000 comprehensive general liability insurance for coverage of Members and employees as per Policy G002 Indemnification of Board Members and Employees.
3. The Board shall carry a minimum of \$1,000,000 employee dishonesty insurance.
4. The Board shall obtain and maintain in effect directors' and officers' liability insurance with such insurers, in such amounts, and with such coverage, exclusions, deductibles, terms of conditions as are reasonable and prudent, having regard to the nature of the operations of the Board.
5. The Board shall maintain a risk matrix in the Board Business Plan. The risk Matrix shall be based on the following criteria:
 - a. Impact reaches across the Board
 - b. Potential reputational impact or risk to The Board and the jurisdictional support
 - c. An issue of public interest

Nolan Crouse, Board Chair



Revisions		
Date	Status	Comments
September 18, 2015	Update	Changed signatory, incorporated links to business plan risk matrix
May 10, 2016	Update	Incorporation of Directors insurance clause
May 26, 2016	Amend	Clarified insurance type in section 2 as per Governance, Priorities & Finance's request
June 9, 2016	Approved	Approved by the Board
October 31, 2017	Amend	Non-substantive changes to ensure compliance with the new MGA, Regulation, Growth Plan, and approved Board Governance Structure