



Insurance

Background

As part of its overall risk management strategy, KTCEA will obtain adequate insurance coverage for its operations, staff and Board members.

#	Procedure	Roles & Responsibilities
1.	<p>Identify and Purchase Insurance Products</p> <p>1.1 The Finance Director, with input from Associate Superintendents and other employees, will develop a list of potential risks to KTCEA’s financial assets and operations. This will include an examination of:</p> <ul style="list-style-type: none"> ● Potential sources of liability of KTCEA arising from its operations. ● Value and use of assets under control of KTCEA ● Potential sources of liability for individuals, such as Board members and employees. ● Other risk areas that could result in a loss to KTCEA and could be insured. <p>1.2 Based on the risk analysis performed, the Director of Finance will meet with an insurance broker and review options from different insurance providers and make a recommendation to the Superintendent.</p> <p>1.3 Where appropriate, legal advice will be sought as required to make sure that the terms and conditions of coverage sought are appropriate for KTCEA.</p> <p>1.4 The Superintendent will review, approve and document the selected option.</p> <p>1.5 KTCEA will purchase liability insurance to protect the members of the Board from personal liability in the event of legal action.</p>	<p>Superintendent Finance Director</p>
2.	<p>Maintenance of Insurance Coverage</p> <p>2.1 A schedule of insurance policy expiration dates and payment dates will be maintained and monitored on a regular basis to make sure that coverage does not lapse.</p>	<p>Finance</p>

Procedure Amendments and Updates:

The responsibility for updating and amending this procedure rests with the Associate Superintendent Corporate Services.