

<b>Date Issued</b>	February 1998
<b>Last Review Date</b>	March 2015
<b>Department</b>	Corporate
<b>Title</b>	<b>Insurances</b>
<b>Objective</b>	To describe the Group's arrangements for insuring all relevant activities
<b>Responsible</b>	<b>Director of Finance</b>
<b>Next Review Date</b>	March 2020

## **1.0 POLICY STATEMENT**

- 1.1 We will ensure that we have appropriate levels of insurance cover for all our relevant activities in accordance with current statutory requirements and "best practice".
- 1.2 The Management Committee will review the levels of cover regularly and at least annually.
- 1.3 We will renew the Group's insurance arrangements through a tendering exercise at regular intervals of three years.

## **2.0 INSURANCE COVER**

- 2.1 We will arrange insurance cover for all of the Group's relevant activities, including (but not limited) to:
  - Material damage to housing stock, including the Association's contents
  - Property Owner's liability
  - Loss of rent as a result of damage (through fire etc.)
  - Material damage to office premises and contents, and interruption of business
  - Public Liability
  - Employer's Liability
  - Personal accident arising from work
  - Fidelity guarantee (covering theft and fraud)
  - All risks loss of money
  - Computers - physical loss or damage, erasure of data, failure of electricity Supply
  - Professional Indemnity Insurance

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- Motor Vehicle
- Legal Expenses
- Directors and Officers Liability
- Engineering
- Plant Hire

- 2.2 If we arrange cover for a period greater than one year, we will ensure that the agreement specifies the arrangements for reviewing and, if appropriate, revising the annual premium.
- 2.3 The agreement will specify the arrangements for notifying the insurers of material changes that would affect the level of cover, such as an increase in the number of properties as a result of handovers.
- 2.4 The Director of Finance will be responsible for ensuring that appropriate internal procedures are in place for material changes to be highlighted and notified.
- 2.5 Department Managers must ensure that any agreements negotiated within their departments with external bodies cover any legal liabilities to which the Group may be exposed. The Director of Finance's advice must be sought to ensure that this is the case. Department Managers must give prompt notification to the Director of Finance of any potential new risks and additional property and equipment which may require insurance and any alterations affecting existing risks.
- 2.6 The Director of Finance will have delegated authority to arrange further cover as necessary and will report any such new arrangements to the next meeting of the Management Committee.
- 2.7 Department Managers must advise the Director of Finance immediately of any event which may give risk to an insurance claim. The Director of Finance will notify the Association's insurers and, if appropriate, prepare a claim in conjunction with the Department Manager for transmission to the insurers.
- 2.8 The agreement with the insurers will specify the procedures for submitting claims for compensation or reimbursement under the various policies.

### **3.0 MONITORING AND REVIEW**

- 3.1 The Director of Finance will monitor the use made of insurance cover and will report to the Chief Executive and to the Management Committee as required, on any matters requiring decision.
- 3.2 The Director of Finance will review the range and level of insurance cover prior to each anniversary of the agreement, and will report with any recommendations for change to the next meeting of the Management Committee.

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- 3.3 The Director of Finance will ensure that this policy is reviewed at least every five years and that any amendments required are submitted to the Finance & Audit Sub-Committee for approval.