

		Policy/Procedure Name:	Insurance and Asset Protection
Manual:	Governance	Number:	
Section:	Financial and Organizational Viability	Effective Date:	06 MAR 2008
Pages:	1 of 3	Revision Date:	09 JUN 2022

Policy

The President and Chief Executive Officer is accountable to the Board to ensure that assets are reasonably protected, adequately maintained and not placed at unnecessary risk. The Corporation will provide insurance coverage that will protect its assets, employees, Directors, officers, volunteers, students, and visitors, and its day-to-day conduct and activities.

Scope

The policy pertains to the Board of Directors for Muskoka Algonquin Healthcare (MAHC).

General

The President and Chief Executive Officer is accountable for ensuring that:

- the insurance requirements of the Corporation are discussed with its carrier on an annual basis, guaranteeing that the organization's general liability insurance coverage is sufficient to adequately protect staff, Directors, volunteers, and visitors and all the assets of the Corporation. Furthermore, the Corporation's comprehensive insurance policy shall also be reviewed and evaluated within the same time frame;
- insurance coverage and requirements of the Corporation are reviewed with the Resources & Audit Committee at least annually;
- adequate notice is provided to the incumbent carrier to allow opportunity for exploration of alternative options annually; and
- at a minimum, the Corporation's comprehensive insurance policy shall include the following:
 - third party liability coverage;
 - property insurance;
 - Director, officer, and employee coverage; and
 - adequate coverage to recover losses resulting from errors of commission and/or omission.

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To obtain the best price for the Corporation, insurance policies may be tendered every five years, or more frequently as determined by the Board.

Only the President and Chief Executive Officer or the Board shall initiate a claim or agree to a settlement or an action on behalf of the Corporation.

Legal Liability

The President and Chief Executive Officer is accountable for ensuring that:

- adequate liability insurance coverage is maintained for the Corporation, Directors, and officers in order to ensure that they will be indemnified and saved harmless while engaged in activities on behalf of the Corporation;
- the Corporation insures to an appropriate extent against losses due to errors and omissions on the part of Directors, officers, employees, and agents;
- the Corporation, its directors, officers, employees, and agents are not unnecessarily exposed to liability claims;
- procedures are established to monitor compliance with legislation; and
- the Board is provided the opportunity to review the appropriateness and effectiveness of internal control of procedures including key policies and procedures.

Financial Liability

The President and Chief Executive Officer is accountable for ensuring that:

- there are appropriate and adequate financial internal controls for the receipt, disbursement, and processing of funds and that these controls are reviewed annually. Any issues shall be reported to the Resources & Audit Committee;
- financial reporting is consistent with Canadian Generally Accepted Accounting Principles and that the financial position of the Corporation is reviewed on a consistent and timely basis;
- the Board has the opportunity to review financial statements, processes for presenting financial information, internal controls, risk management methods, audit processes, and

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management information systems in order to determine their integrity and effectiveness;
and

- only personnel approved within the signing authority policy will access funds as appropriate.

Asset Protection

The President and Chief Executive Officer is accountable for ensuring that:

- reasonable insurance against fire, theft, and casualty losses, with an appropriate deductible, is maintained.
- there is appropriate property, boiler, and machinery insurance coverage for all assets owned by the Corporation, which may be subject to replacement or repair as a result of theft or casualty loss;
- there is a program to ensure that plant, equipment, and systems are well maintained, in compliance with legal requirements, and are not subjected to improper wear and tear, and that there is a proactive strategy in place to replace and renew equipment as it ages, subject to the availability of working capital; and
- an asset registry is maintained.

Notes

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