

## **D – Executive Limitations**

## **Insurance**

### **Background**

The Board of Governors recognizes the need for the College to be covered by appropriate insurance against claims of loss and liability and to implement appropriate measures to mitigate risk.

### **Policy**

The President shall not:

1. fail to seek out appropriate insurance coverage which meets the needs of the College;
2. fail to insure against theft, fire, and casualty losses to a prudent replacement value with an appropriate deductible;
3. fail to regularly review the insurance program for sufficient coverage and competitive rates;
4. permit the College to be without insurance against theft, casualty and business losses and against liability losses to Board members, staff or the organization itself in an amount consistent with comparable organizations;
5. unnecessarily expose the College, its Board members, staff, or students to claims of liability;
6. fail to comply with the Broader Public Sector purchasing guidelines and the Northern College Purchasing Policy, in tendering this service.

### **Monitoring System**

The Vice President, Corporate Services shall annually report on insurance coverage noting any significant changes from the prior year.