

POLICY: **FINANCE – INSURANCE**

POLICY #: **B-FIN-10**

COMMITTEE: Finance & Infrastructure

PASSED: 28 May 2015

TOPIC: Insurance

AMENDED:

REVIEW PERIOD: 3 – 5 years

PURPOSE

To ensure Library assets and staff are protected by insurance wherever possible. Insurance is a key component of risk management.

POLICY

Library equipment and materials shall be covered under the District of North Vancouver (DNV)'s comprehensive insurance policies. For clarity purposes, Library buildings are owned by the DNV and the responsibility for insurance is assumed by the DNV.

Library staff, Board trustees and volunteers shall be covered for liabilities under the DNV's comprehensive liability insurance policies.

RESPONSIBILITIES

Board Members

- Support this policy and procedures

Chief Financial Officer

- Supports this policy and procedures
- Ensures the Library has adequate liability and property insurance coverage
- Reports to the insurance provider any insurable losses on buildings, furniture, equipment and Library materials

Director of Library Services

- Supports this policy and procedures
- Advises the CFO of any material changes to the Library buildings, furniture, equipment and Library's materials
- Reports to the CFO any insurable losses on buildings, furniture, equipment and Library materials