BOARD OF DIRECTORS MANUAL

CATEGORY:	FINANCE	NUMBER: III-008
ISSUED BY:	FINANCE AND AUDIT COMMITTEE	PAGE: 1 of 2
APPROVED BY:	BOARD OF DIRECTORS	
DATE OF ISSUE:	APRIL 2011	

INSURANCE

Purpose:

To secure adequate insurance to cover risks to which the Hospital is exposed.

Policy:

The Board will acquire insurance to protect the assets of the Hospital from financial loss arising from its operation, and to protect its Staff, Directors, Community Members and Auxiliary members from liabilities when performing hospital duties. Such insurance shall also cover assets held by the Foundation for use by the hospital and extends to those Medical Staff who have been appointed to, and only when they are performing, administrative duties on behalf of the Hospital.

Procedure:

The Finance and Audit Committee shall:

a) Annually review the adequacy and cost of the insurance coverage maintained by the Hospital including:
   - an assessment of present coverage, the cost and current update of the industry standards; and
   - if applicable, an assessment of a tendering process for future services and coverage.

b) Present a recommendation to the Board for the selection or renewal of the insurer.

Approved:
November 30, 1998
March 2001
April 2002
May 2003
October 2008
April 2011
March 2014 reviewed
March 2016 reviewed
February 2017 reviewed
February 2018 reviewed
February 2019 reviewed
February 2020 reviewed
March 2021 reviewed

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May 2022 revised
March 2023 revised
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March 2025 reviewed
May 2026 reviewed

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