

# **HALTON HOUSING TRUST**

## **INSURANCE POLICY**

*Date due for Review :*

### **Introduction**

This policy outlines the way in which Halton Housing Trust (the Trust) will seek to identify and manage insurable risk and so ensure that it has sufficient insurance cover in place to meet potential risks to its business.

The Trust will seek to ensure that risks are identified and all insurable assets (property, plant, vehicles etc) and liabilities are appropriately and adequately insured.

There is an obvious link between this policy and the Trust's risk management processes and practices, which will assist in identifying those risks that can and should be managed through appropriate insurance arrangements. All insurance cover effected will be provided and managed in accordance with the Trust's Standing Orders and Financial Regulations.

Through the Trust's Health & Safety Policy, Codes of Practice and procedures, all employees will be provided with guidance to ensure health and safety at work, either at their normal place of work and/or when working alone. The Trust will also seek to maintain appropriate personal accident and insurance cover for employees and members of the Board of Management.

The Trust will actively promote and provide advice to all tenants on the need for contents insurance in their own homes.

In certain circumstances, the Trust will maintain an insurable interest as the freeholder of a property, and is responsible under the lease for effecting the property insurance. The annual insurance premium on these properties will be recharged to and collected from the leaseholder concerned. In such cases, the property insurance will be effected at the most cost effective rate that the Trust can obtain.

Regular reviews of the Trust's Insurance Policy and associated procedures will be undertaken to ensure that appropriate cover is maintained and that valid claims are made effectively and efficiently.

## **Policy Statement**

The Trust's Insurance Policy and associated procedures will cover all assets, personnel and activities where there are identifiable and insurable risks.

The Trust will look to ensure that insurances are arranged to cover some or all of the following, as appropriate:

- buildings (including contents for which the Trust is responsible);
- property owners liability;
- leaseholders property insurance;
- loss of rent;
- business interruption;
- contract works;
- computers;
- motor vehicles;
- engineering and plant – e.g. boilers, lifts and machines etc;
- employers liability;
- Directors and officers liability;
- public liability;
- professional indemnity;
- legal expenses;
- libel and slander;
- money and theft;
- fidelity guarantee;
- personal accident and sickness;
- all risks;
- terrorism;
- tenants/residents effects (recharged to tenants).

The range of insurance cover will be subject to an annual risk assessment review.

The Trust will look to procure the best possible combination of premiums and risks cover available.

The Trust will place its insurances either through an insurance broker or brokers approved by the Board of Management or direct with insurers, as appropriate, in order to ensure effective and efficient insurance arrangements are in place that represent value for money. The Trust may also consider partnership or consortium opportunities to procure insurance cover where value for money can be demonstrated.

The Trust will ensure that any contractors, suppliers and consultants it engages have the appropriate level of insurance cover to meet their contractual liabilities and responsibilities.

The Trust will provide appropriate Directors and Officers liability insurance and personal accident insurance cover for Board and Committee members.

## **Implementation**

An up to date Insurance Register will be maintained. This will include all the risks for which the Trust has effected insurance cover, details of the risks covered, the relevant insurer(s) and policy numbers, and a summary of cover under each policy. Specific risks covered, e.g. contaminated land, will be identified in the Register as appropriate.

Inventories of all assets and equipment of the Trust will be maintained in a manner determined by the Director of Resources.

Competitive insurance quotations will be sought on a regular basis. In considering alternative quotations, the arrangements for administering insurance claims will be taken into account as part of the evaluation criteria. Where a cost benefit can be demonstrated, the use of long-term agreements will be considered.

The Director of Resources will be responsible for determining the procedures for the reporting, recording and recovery of actual and potential insurance claims. The Director of Resources will also ensure that the administration of all insurance claims is managed in an efficient and effective manner.

Employees should give prompt notification to the Director of Resources or his/her nominated officer of all new risks, properties or vehicles etc for which insurance is required and of any alterations that will impact on existing insurance policies.

Employees will consult the Director of Resources, and the Trust's legal advisors if necessary, regarding any terms of indemnity which the Trust is requested to give.

Employees are required to notify the Director of Resources or his/her nominated officer immediately of any actual insurable loss, liability, damage or event which is likely to lead to an insurance claim being made. Any such notification should be in line with the appropriate procedure and the requirements of the Trust's insurers.

All insurance claims or potential claims must be reported to the Director of Resources or his/her nominated officer immediately and reported to Trust's insurers promptly, in accordance with agreed procedures and insurers' requirements.

Line managers will be responsible for collating and providing factual information for any insurance claim within their area of responsibility.

A unique claim reference and documentation will be maintained for every insurance claim or potential claim, and will include the following:

- the nature and location of the incident or event giving rise to the claim or potential claim;
- the circumstance of the incident or event, including any involvement of Trust employees or others working on behalf of the Trust;

- where a claim is being made against the Trust by a tenant or other third party, the amount of damages being claimed;
- any steps taken to support a claimant, where this is relevant;
- photographic evidence, where required; and
- factual information and/or statements from claimants, witnesses or Trust employees, as appropriate.

The Trust will ensure that all claims made by tenants or others are handled properly and, where necessary, in accordance with the Trust's Customer Care and Complaints Policies and procedures.

Where contractors, suppliers and consultants are engaged by the Trust, and are required to effect their own insurance as part of the contractual arrangements, the responsible Head of Service, in conjunction with the Director of Resources if necessary, will ensure that evidence of the required insurance cover is received and verified.

### **Responsibility**

The Board of Management has overall responsibility for the implementation of this policy and for monitoring its effectiveness.

Day to day responsibility for implementing the policy will lie with the Chief Executive and the Senior Management Team . The Director of Resources will be the nominated "controlling authority".

The Director of Resources will also be responsible for the management of duly authorised policies, procedures and amendments in this area and for ensuring that they are circulated to appropriate individuals and that they are kept updated with the current versions.

### **Consultation**

The Trust will consult with its auditors and insurance advisors when this policy is being reviewed.

### **Monitoring**

Periodic progress reports on insurance claims will be provided on a quarterly basis to the Senior Management Team and Resources Committee?

A summary of insurance claims and other relevant matters will be reported annually to the Board of Management.

## **Review**

The Board of Management will require an annual review of insurance risks, arrangements and cover to be carried out.

The Director of Resources will therefore ensure that as part of the Trust's annual risk management review process, a review of insurable risks, insurance arrangements and the adequacy of insurance cover is undertaken. The appropriateness of insurance claim excesses will be included as part of this review.

Inventories of all assets and equipment of the Trust will also be reviewed at least annually.

The Trust will seek competitive insurance quotations at least every 3 years.

Any review will take account of current good practice.

## **Associated Documents**

Risk Management Policy  
Internal & External Audit Policy  
Health and Safety Policy  
Financial Regulations  
Business Plan