COUNCIL POLICY

SUBJECT: RISK MANAGEMENT PROGRAM

DATE: June 2, 1986

Revised:

Council approve implementation of a Risk Management Program based on the following policies and guidelines:

1. **OBJECTIVES**

   The Municipality’s policy with respect to the management of all risks of accidental loss shall have as its objectives:

   a) The protection of the Municipality against the financial consequences of accidental losses which are catastrophic in nature.

   b) The preservation of municipal assets and service capabilities from loss, destruction and depletion.

   c) The minimization of the total long-term cost to the Municipality of all activities related to the identification, prevention, and control of accidental losses and their consequences.

   d) The creation of a system of internal procedures providing a constant assessment of exposure to loss, loss bearing capacity and funding, including insurance.

   e) The establishment, to the extent possible, of an exposure-free work and service environment whereby staff as well as members of the public can enjoy safety and security in the course of their daily routines.

2. **FUNCTIONS**

   The Risk Manager shall have authority and responsibility for:

   a) Identification and measurement of all risks of accidental loss.

   b) Recommending and selecting the appropriate techniques for resolving exposure problems such as risk assumption, risk reduction, risk retention, risk transfer and/or the purchase of insurance.

   c) Developing and maintaining an information system in coordination with existing systems for timely and accurate recording of losses, claims, insurance premiums and other risk-related costs and information.
3. **RISK RETENTION**

   With regard to risks of accidental loss, it shall be the Municipality’s policy to self-insure all losses except:

   a) Whenever certain necessary coverages can be obtained only by purchase of insurance.

   b) When the Municipality is obligated by contract or law to purchase insurance and no alternate method is acceptable.

   c) When, in the opinion of Council, it proves both prudent and fiscally sound to purchase excess or umbrella liability insurance.