

23. INSURANCE AND RISK MANAGEMENT

23.1 HEAD OF FINANCE RESPONSIBILITIES

The Head of Finance shall effect insurance cover and negotiate all claims in consultation with other officers as necessary. Such insurances as are required can be placed either with insurance companies or the risk carried in the Council's Insurance Fund within an assessed deductible level or the risk carried within the department's own budget for items not insured.

All relevant employees of the Council shall be included in a fidelity guarantee insurance policy as determined by the Corporate Services Committee following advice from the Head of Finance.

23.2 CHIEF OFFICERS' RESPONSIBILITIES

Each Chief Officer shall give prompt notification to the Head of Finance of potential liabilities, property or vehicles which require to be insured or affect existing insurance or funding arrangements.

Chief Officers shall immediately notify the Head of Finance of all incidents of loss, damage or injury (both insured and uninsured) which may give rise to a claim by or against the Council.

Chief Officers shall ensure that risk management initiatives are co-ordinated through the Risk Management Team within the Audit and Risk section of the Finance Division.

23.3 REVIEW OF INSURANCES

The Head of Finance shall annually or as necessary, review all insurances, in consultation with Chief Officers where necessary.

23.4 INVESTMENT OF INSURANCE FUND MONIES

All investments of monies for the Insurance Fund shall be made by the Head of Finance in the name of the Council. Any investments made will be made in accordance with the policy determined by the Corporate Services Committee following advice from the Head of Finance.

In line with LASAAC guidance "Accounting For Insurance In Local Authorities In Scotland", it is good practice to obtain a regular independent valuation of the Insurance Fund. The guidance notes that the period of review is a matter for each local authority to determine.

In respect of the Angus Council Insurance Fund, the Head of Finance shall ensure that an independent valuation of the Insurance Fund is conducted at least every three years to ensure that fund balances are adequate to meet current and future projected liabilities.

23.5 RISK

The Chief Executive will ensure that there is a structured framework in place for ensuring the continuous identification, prioritisation and management of Council risks in terms of the Risk Management Strategy agreed by the Strategic Policy Committee. The Chief Executive will also be responsible for the continuous maintenance and management of the Corporate Risk Register and co-ordinated reporting of overall Council risks.

ANGUS COUNCIL FINANCIAL REGULATIONS

The Head of Finance will ensure that insurable risks faced by the Council are identified and quantified and that effective measures are taken to reduce, eliminate or insure against them.

Specific responsibilities will embrace:

- evaluating the possible impact of risk
- determining what must be done about risk
- applying measures to avoid or reduce risk

Key controls will ensure that there is an effective framework in which the Council can:

- identify and assess risk
- determine what steps should be taken to reduce or even eliminate risk
- make provision for losses that might result from the risks that remain
- monitor the effectiveness of risk reduction strategies

All Chief Officers will be responsible for the continuous maintenance, management and reporting of their departmental risk registers.

**For clarification or any queries in respect of this section please contact
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