

## **5.18 INSURANCE POLICY**

BACI will ensure that insurance policies, with appropriate levels of coverage, exist to protect all operations of the Association.

Insurance policies shall include, but not be limited to, physical assets, services, premises (owned or rented), events, employees, volunteers and board members and contactors (if required).

The insurance shall include coverage for: General Liability; Officer and Directors; Property; WorkSafeBC; and other coverage as required under contract or required to safeguard assets or protect against likely risks. Coverage will be obtained, where possible, on a reasonable cost benefit basis.

All insurance policies shall be reviewed at least annually, or as required, due to changes in services, assets, or external trends.

In the procurement or tendering of insurance coverage, BACI will apply our Purposeful Purchasing Policy (as outlined in Policy 11.1).

### **Linking Policies**

- 1.11 Risk Management Policy
- 1.12 Corporate Responsibility Policy
- 5.1 Financial Governance Policy