

Aratoi Regional Trust – Insurance Policy

Section: Risk

Approval Date: March 2023

Next Review Date: March 2025

Purpose

The Insurance policy is part of ART's risk management as it transfers some risks from ART to its insurers.

Introduction

Insurance policies will provide for some financial losses incurred in an unexpected event. ART maintains insurances for:

- Broad form Public Liability
- Material Damage of ART property
- Glass insurance as required by ART's lease with Masterton Trust Lands Trust (MTLT)
- Statutory and Employers Liability
- The Permanent Collection whilst at ART
- Works in Transit
- Works at any other location worldwide
- Works that ART has on Loan from other parties
- Directors' and Officers' Liability

MTLT is responsible for the insurance of the ART premises (excluding the glass). The Prior Collection stored at ART is insured by its owners.

Policy

1. Purpose and Cover

ART maintains comprehensive insurance coverage to minimise losses, or costs arising, from unexpected events. Cover should be reviewed on a regular basis to ensure that it meets business needs and reflects the risk appetite of the ART.

2. Authorisation and review

The Director in conjunction with ART's brokers will undertake an annual review of ART's insurance programme and make recommendations to the Board, who will approve the insurance programme each year.

The Director must maintain appropriate procedures, and insurance records, in order to ensure reporting and compliance requirements.

The Collection Manager must maintain a Collection register showing insurance valuations whenever a new acquisition is made, or as requested, to the Director, in order to ensure that adequate insurance of the Collection is in place.

3. Insurance Manuals

An Insurance Manual, prepared by ART's insurance broker, containing detailed insurance information and claims procedures, is to be updated each year and held by the Finance Manager.

Definitions

“Risk Management” is the logical and systematic process of communicating, consulting, establishing the context, identifying, analysing, evaluating, treating, monitoring and reviewing risks associated with any activity, function or process in a way that will enable organisations to minimise losses and maximise opportunities.

Audience

All Aratoi Board and staff

Related procedures and Documents

Risk Management Policy
Delegations Authority
Collection Management
Insurance Policies