

Scott Point Waterworks District



Policy Number: 009

Revision: 2

Date: March 4, 2022

Policy for Binding Insurance and Making Claims

Applicable to: Trustees and Employees of Scott Point Waterworks District

The Trustees are responsible for ensuring that there is adequate insurance coverage to cover losses from foreseeable and insurable events included in the physical and enterprise risk plan. This policy is to establish the framework for determining insurable risks, establishing insurance coverage levels, understanding coverage, and making claims for loss.

At all times, the trustees and employees must comply with the policy on Code of Conduct and Conflict of Interest.

The District carries separate insurance coverage for property loss, commercial general liability and for directors and officer's liability:

Property - renewal date: July 25

The limit for losses is based on an annual statement of replacement values of the District's main assets the trustees provide to the insurer. Annual renewals use inflation to adjust the replacement value for water main, reservoir, treatment plants, and buildings. The replacement values from the Fixed Asset Replacement Schedule, including the impact of business cycle cost adjustments and regulatory changes, need to be reviewed and re-valued at least every 3 years (last done in 2019). This policy is arranged as part of a program through the Sustainable Infrastructure Society, a non-profit society providing economy of scale service to small water systems in B.C.

Insured Peril	Limit of Coverage	Deductible
Most losses	\$691,000 per event	\$1,000
Earthquake and flood	\$716,000 aggregate	10%, \$10,000
Business Interruption		48 hours
Crime and Fraud	\$5,000	none
Key exclusions		
Broker: CapriCMW Policy No. PAQ00040	Underwriter: Lloyds thru Link Underwriters	Loss Contact: CapriCMW 250-860-2426 www.capricmw.ca

Scott Point Waterworks District



Commercial General Liability - renewal date: July 25

The limit for liability is based on a multiplier of annual revenue. This policy is arranged as part of a program through the Sustainable Infrastructure Society, a non-profit society providing economy of scale service to small water systems in B.C.

Insured Peril	Limit of Coverage	Deductible
Products and Personal Injury	\$5,000,000 per occurrence & aggregate	\$1,000
Pollution	\$1,000,000 per occurrence & aggregate	\$1,000
Forest Fire Fighting	\$500,000	\$1,000
Key exclusions: own property, employees or worker's compensation, owned motor vehicles, fungus and mould exposure, asbestos, data loss		
Broker: CapriCMW, Kelowna, BC Policy Agreement #CP1250/18 and UMR #B0750RNAFB1802390	Underwriter: Lloyds	Loss Contact: CapriCMW 250-860-2426 www.capricmw.ca

Directors and Officers - renewal date: March 1.

Insured Peril	Limit of Coverage	Deductible
Claims against Directors for wrongful acts & legally obligated to pay, includes losses covered by indemnity	\$1,000,000 per event \$2,000,000 per year	\$0
Employment Practices	\$1,000,000 aggregate	\$0
Key Exclusions: Claims arising from rate making decisions, failure to perform professional services		
Broker: HSM Insurance, Victoria BC Policy Number: CDO3509115	Underwriter: Great American Insurance Group	Loss Contact : Great American Insurance Group, Schaumburg, IL ELDClaims@GAIG.com