

**Imperial College Union
Finance and Risk Committee**

Thursday 21 March 2019

AGENDA ITEM NO.	17
TITLE	Insurance Review
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EXECUTIVE SUMMARY	<p>According to the F&R forward agenda, the Insurance policy arrangement is due for review. However, given the current focus this work has been deprioritised.</p> <p>This paper sets out an approach to examine the key question of whether the current arrangements are adequate.</p>
PURPOSE	Committee members are invited to comment on the scope of the review and suggest any further areas for consideration.
DECISION/ACTION REQUIRED	For Discussion

Background

The activities of the Union are covered by the insurance which the College procures each year.

The schedule of cover is attached in a separate overview document from Lesley Bravery, Insurance Manager for Imperial College. Even though the document is dated May 2018, Lesley confirmed in October 2018 that the cover is applicable for the current year to July 2019.

Key Questions for Consideration

There are a number of key questions for consideration:

1. To what extent is the current insurance adequate?
2. Are there any potential shortfalls in the scope?
3. What does best in class cover look like and how does that cover compare to what other Union's has in place
4. Are there any insurance concerns or issue that the Board (F&R) should be aware of?

The Approach

In order to provide a robust assessment, the Head of Student Experience is proposing the following:

1. For Student Experience to go through the policy and the overview document to see what is covered and what is excluded
2. For Student Experience to make do a comparative investigation with other Unions where the offer is of similar scale and see what major differences there may be
3. For Student Experience to consider this work part of a H&S wider overview of our structure that contains policies, procedures, documentation and training.

Work needs to be done to bring this all together. Given the nature of the work and resource required it is anticipated that a findings and evaluation report with recommendations will be available by December 2019 as there are currently a number of high priority items.