



College of Paramedics of Manitoba		
Policy Name: Insurance and Asset Protection	Policy Number: EE-2	Total # of Pages: 3
Approval Signature: <i>Original Signed by J. Wade</i>	Section: Executive Expectations	
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1.0 **PURPOSE**

To outline the College’s commitment to reduce risk and adequately protect assets and people through insurance coverage and prudent operating practices.

2.0 **DEFINITIONS**

**Assets** – any tangible or intangible resources utilized to support college operations.

**RHPA** – Regulated Health Professions Act (Manitoba).

**Tangible Assets** – any physical resources utilized to support College operations, e.g., computer equipment.

**Intangible Assets** – any resources utilized to support college operations that are not material in nature, e.g., intellectual property, brand, and identity.

**GAAP** – Generally Accepted Accounting Principles (for Not-for-profit organizations)

3.0 **POLICY**

**Asset Protection**

The Executive Director/Registrar shall ensure that:

- 3.1 Organizational assets shall be protected, adequately maintained, and not unnecessarily exposed to risk.
- 3.2 Internal financial controls shall be adhered to in accordance with GAAP for not-for-profit organizations.
- 3.3 Equipment shall not be subjected to improper wear or insufficient or inadequate maintenance.
- 3.4 Intellectual property, information, and files (electronic and paper) are stored adequately and securely, and protected from loss or significant damage, and from undo exposure to unauthorized individuals or organizations.
- 3.5 The College of Paramedics of Manitoba brand and reputation shall be maintained, and its identity shall not be substantially changed.



- 3.6 A tangible asset registry shall be maintained.
- 3.7 Real property shall be acquired, mortgaged, or disposed of with Council knowledge and approval given via Council motion.

### **Insurance**

The Executive Director/Registrar shall ensure that:

- 3.8 The College maintains adequate insurance against theft, fire, casualty losses, cyber security and against liability losses to council members, staff and individuals engaged in activities on behalf of the College, or the College itself. Adequate insurance is defined as an amount comparable to that held by other, similar organizations, including emerging insurable risks.
- 3.9 Insurance coverage requirements are reviewed annually.
- 3.10 To obtain the best price for the organization, insurance policies may be tendered every five years, or more frequently if desired by the Council.
- 3.11 Only the Executive Director/Registrar, in consultation with Council, shall initiate an insurance claim or agree to a settlement or an action on behalf of the organization.

### **Liability**

The Executive Director/Registrar shall ensure that:

- 3.12 The College, council members, staff and individuals engaged in activities on behalf of the College are not unnecessarily exposed to claims of liability.
- 3.13 Notifications shall be issued to those involved/affected as may be required under College administrative policies.
- 3.14 All filing requirements prescribed under the RHPA, provincial, and federal legislation are fulfilled.

Council shall ensure that:

- 3.15 A regimen is established for reviewing College governance and council policies.
- 3.16 Council maintains up to date contracts with the Executive Director/Registrar.
- 3.17 Council maintains an annual evaluation process for the Executive Director/Registrar.



- 3.18 Written job descriptions or terms of reference are developed for committees, committee members, and committee chairs.
- 3.19 Committee reports are provided regularly and are submitted in writing.
- 3.20 Independence of external financial auditing is maintained.
- 3.21 Procedures are established to monitor compliance with legislation.
- 3.22 Recommendations in the auditor's management letter are implemented or provide an acceptable rationale to council as to why the recommendations should not be implemented.