Insurance Coverage Policy

Policy Number: G-05.06.00	Next Review Date: 2029
Approved by: NSRDDA Board	Approval Date: November 3, 2025

1. Purpose

The purpose of this policy is to ensure that the NSRDDA maintains adequate insurance coverage to protect its assets, employees, Board members, Committee members, and operations from risks and liabilities inherent in its regulatory activities.

2. Scope

This policy applies to all insurance coverages purchased or maintained by the NSRDDA, including but not limited to property, liability, directors and officers (D&O), errors and omissions (E&O), cyber liability, and workers' compensation insurance (if applicable).

3. Policy Statement

(a) Commitment

The NSRDDA is committed to managing risk effectively by maintaining appropriate insurance that complies with legislative requirements, contractual obligations, and prudent risk management practices for similar organizations.

(b) Types of Insurance Coverage

The following insurance coverages shall be maintained at minimum levels appropriate to the size and scope of the regulator's operations:

Insurance Type	Description	Typical Coverage Limits
Commercial General Liability	Protection against third-party claims of bodily injury, property damage, or personal injury	$2 million - $5 million per occurrence
Directors and Officers (D&O)	Coverage for Board members, officers, committee members, staff and consultants for claims arising from the alleged wrongful acts in their governance roles	$1 million - $3 million aggregate
Errors and Omissions (E&O)	Protection against claims of professional negligence or failure to perform professional duties	$1 million - $3 million aggregate

Property Insurance	Coverage for damage or loss of owned or leased property including office equipment	Based on property value
Cyber Liability Insurance	Coverage for data breaches, privacy violations, and cyber-attacks	$500,000 - $2 million
Workers' Compensation, if applicable	Statutory coverage for workplace injuries to employees, if applicable	As mandated by Nova Scotia legislation, if applicable
Other	Other insurance as deemed necessary (e.g., crime, business interruption)	Customized

(c) Roles and Responsibilities

The Board:

- Approves the overall insurance program, including premiums, coverage types and limits
- Reviews insurance renewal summaries and any significant claims annually

The Registrar:

- Oversees the procurement and renewal of insurance policies
- Ensures compliance with insurance requirements and timely payment of premiums
- Maintains records of all insurance policies, certificates, and claims
- Reports any incidents or potential claims promptly to the insurer and Board

Employees, Volunteers and Contractors:

- Report incidents or events that may give rise to an insurance claim immediately to management
- Comply with any risk management and loss prevention procedures

(d) Insurance Procurement and Renewal

Insurance coverage shall be reviewed annually by the Registrar and the Finance, Audit and Risk Committee in consultation with licensed brokers or consultants to ensure adequacy and competitiveness.

Competitive bidding or quotes shall be sought periodically to ensure value for money.

Renewals shall be approved by the Board before the expiration of existing policies.

(e) Claims Management

All claims or potential claims must be reported promptly to the Registrar and the insurer according to policy terms.

The Registrar shall coordinate the investigation and response to claims, working with legal counsel as necessary.

Records of claims and settlements shall be maintained confidentially.

The Board shall be informed of any significant claims or changes in risk exposure.

(f) Confidentiality

Insurance information, including policy details and claims, shall be treated as confidential and shared only with authorized persons.

4. Monitoring and Policy Review

The Registrar and the Chair of the Finance, Audit and Risk Committee will ensure that this policy is reviewed in accordance with the Board's policy review cycle or as required by significant operational or environmental changes.

5. Accountability

The Registrar is accountable for ensuring compliance with this policy.

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