



Information Memo

To: Council-In-Committee Meeting
Date: April 14, 2026
Division: Corporate Services
Department: Finance
Ward: All Wards
Subject: Risk Management and Insurance Policy

Recommendation(s):

That the Information Memo regarding the Risk Management and Insurance Policy be received as information.

Background

This memo is to advise council that staff have updated the corporate Risk Management and Insurance Policy in 2026 to reflect current organizational strategy and leading practices aimed at mitigating risk and reducing potential financial loss to the County.

The updated policy reinforces a consistent, proactive approach to risk management across the organization, supports the continued development of a strong risk awareness culture, and provides clearer direction regarding staff roles and responsibilities for managing risk within their respective business areas.

Discussion:

The previous Risk Management and Insurance Policy was originally drafted in 2004, with subsequent revisions in 2011 and 2021. A review of the existing policy identified the need for updates to ensure alignment with current corporate strategies, procedures, and leading risk management practices.

A key component of the revised policy is the inclusion of the County's risk management strategy, which emphasizes a proactive and risk-aware approach. Under this structure, staff are expected to continually identify and assess risks within their respective business areas and consider appropriate mitigation strategies whenever possible. The policy reinforces that insurance is to be utilized only after evaluating whether risks can first be avoided, mitigated, or transferred to another party.

The revised policy also introduces a clear and comprehensive outline of roles and responsibilities for staff related to risk management, insurance, and claims handling. Clearly defined responsibilities enhance transparency, strengthen accountability, and

ensure that all departments understand their expectations with respect to risk mitigation, claims management, and insurance procurement.

This policy update will support a consistent and coordinated approach to risk management across the corporation, helping to protect the County's financial and operational interests.

Finance Comments:

There are no immediate or direct financial impacts resulting from the adoption of the revised Risk Management and Insurance Policy as outlined in this memo. The updated policy largely formalizes existing practices and provides clear governance, roles, and expectations related to risk management, insurance, and claims administration.

By reinforcing a proactive and structured approach to risk identification and mitigation, the policy supports the prudent management of the County's financial exposure and could help to reduce future claims costs and insurance-related expenditures over time. The emphasis on evaluating risk avoidance, mitigation, and transfer options prior to relying on insurance aligns with sound financial stewardship and industry best practices.

All costs associated with insurance provision, premiums, or claims management will continue to be addressed through the annual operating budgets and existing financial controls.

Attachment(s):

- Attachment A: GP-48 Risk Management and Insurance Policy

Conclusion:

Overall, the updated Risk Management and Insurance Policy modernizes the County's approach to risk management and insurance, clarifies staff responsibilities, and supports proactive identification and mitigation of risk to reduce potential financial loss.

Approval:

Approved By:
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Reviewed By:
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Treasurer, Director of Finance

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