

**BOARD OF DIRECTORS**

Health Sciences North / Horizon Santé-Nord

**ISSUED BY:** Board of Directors

**AUTHORIZED BY:** Board of Directors

**ISSUE DATE:** July 8, 2003

**CATEGORY:** Part IV – Ensure Financial Viability

**SUBJECT:** **ASSET PROTECTION**

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**PAGE:** 1 of 1

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The Chief Executive Officer (CEO) shall ensure that assets are reasonably protected, adequately maintained and not placed at unnecessary risk. Accordingly the CEO shall ensure that the Hospital:

- Maintains reasonable insurance against fire, theft, casualty losses, with an appropriate deductible;
- Maintains appropriate property, boiler and machinery insurance coverage for all assets owned or leased by the Corporation, which may be subject to replacement or repair as a result of theft or casualty loss;
- Obtains reasonable insurance to an appropriate extent against liability losses to Directors, staff and individuals while legally engaged in their activities on behalf of the hospital;
- Insures to an appropriate extent against losses due to errors and omissions on the part of Directors or staff;
- Does not unnecessarily expose its Board of Directors (Board) and staff to claims of liability;
- Has appropriate and adequate financial internal controls for the receipt, disbursement, and processing of funds and that these controls are reviewed annually by the Audit Committee.