

Pension Board Insurance Cover Update

Committee	Local Pension Board
Officer Reporting	Sian Kunert
Papers with report	RMP guidance on Local Pension Boards

SUMMARY

This report is to provide a further update to Pension Board on an issue raised previously.

RECOMMENDATIONS:

That the Pension Board note the update.

SUPPORTING INFORMATION - Insurance Cover

Following on from previous Board discussions to ensure there is sufficient insurance cover for Members of Pension Board who were neither Elected Members or employees of the Council. The Council's main insurer has offered a specific extension to the Official Indemnity Policy, to cover Local Pension Board members; this extension is being added to the existing policy.

Attached to this report is a note from the Council's Insurer stating the position of Local Pension Boards and the cover provided to these officers.

Financial Implications

The extension to the Council's insurance cover will cost £2k and will be funded by the Pension Fund budget.

Legal Implications

Not applicable.

PART I – MEMBERS, PUBLIC & PRESS

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