

Pension Board Insurance Cover Update

Committee	Local Pension Board
Officer Reporting	Nancy Leroux
Papers with report	Nil

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

Roger Hackett previously raised an issue about insurance cover for members of Pension Board who were neither Elected Members or employees of the Council.

The advice given by the Council's Insurance team was that based upon the understanding that no advice is given to third parties, the underwriters will provide cover in respect of the other Board Members actions under the existing Public Liability & Employers Liability policies. As the Board is assisting the Council, not advising third parties, it is unclear how an Officials Indemnity (OI) exposure could occur. However, it was agreed with the underwriters that the Council's operation of a Local Pension Board is noted as a function of the Council under the Officials Indemnity policy.

The Council's main insurer is looking to offer a specific extension to the Official Indemnity Policy, to cover local Pension Boards, but this has not as yet been released. The cost is estimated to be around £2k.

Financial Implications

None at this stage

Legal Implications

Not applicable

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