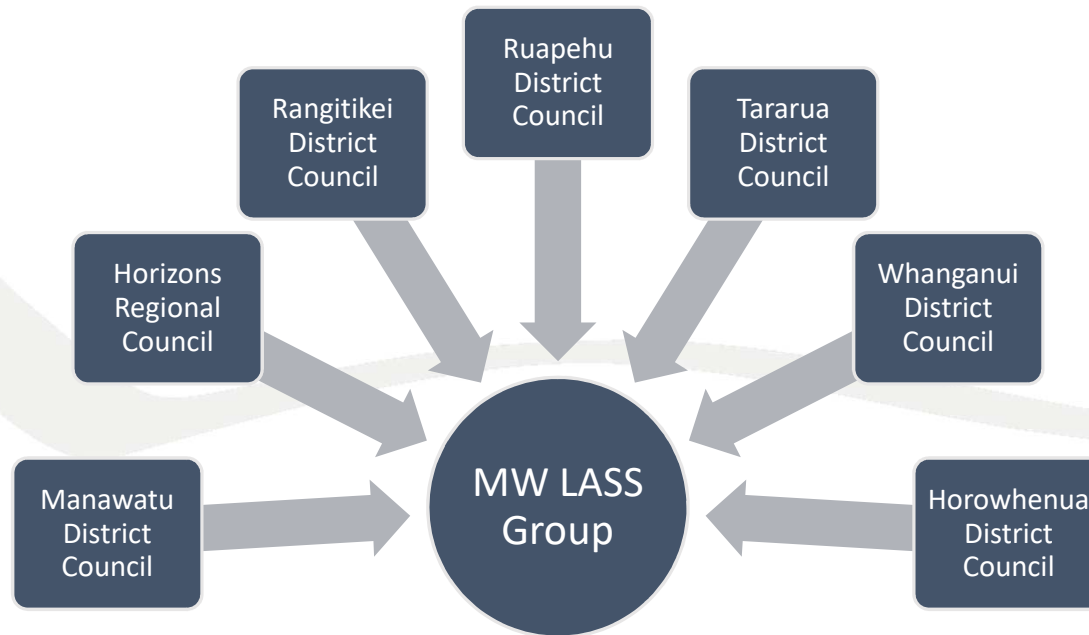




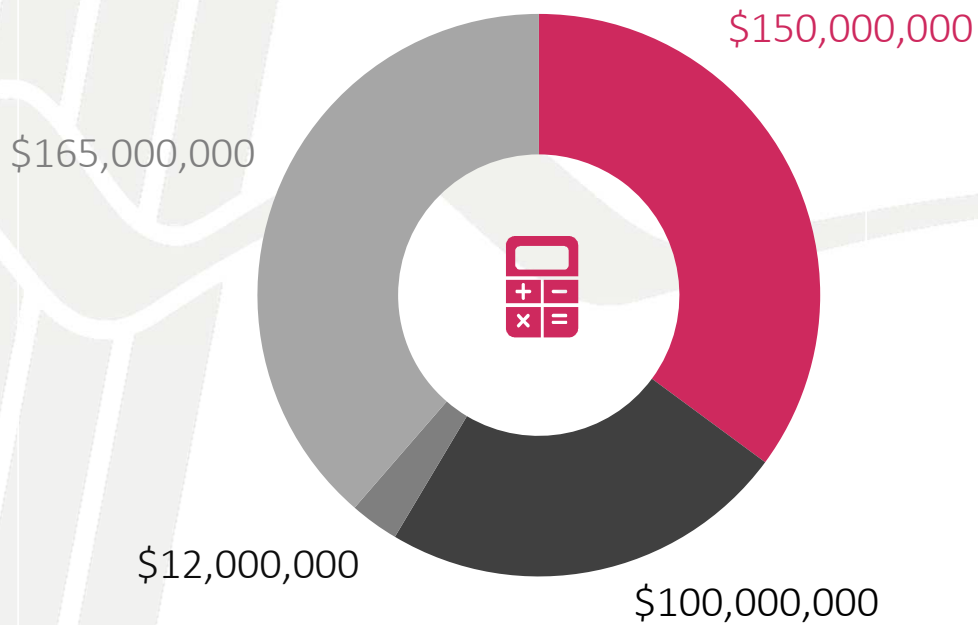
# Induction Workshop - Insurance






May 2020

# Insurance Group



# MDC Insurance Portfolio



- Material Damage**  
(above ground assets) 
- Infrastructure**  
(below ground assets) 
- Commercial Motor** 
- Liability** 
- Self Insure** 

Elected members are included as an insured party under Council's various insurance policies including:

1.

Public Liability

\$165,000,000

2.

Professional  
Indemnity

\$165,000,000

3.

Personal Accident

\$100,000

1.

Public Liability  
\$165,000,000

What does it cover?

Legal liability for property damage or personal injury suffered by a third party:

- costs of defending the claim
- claims for compensation legally liable to pay

Important ... DO NOT make any admission of liability

2.

Professional  
Indemnity  
\$165,000,000

What does it cover?

Breach of professional duty or negligence resulting in a financial loss

- costs of defending the claim
- compensation legally liable to pay

Who needs it?

Any person that provide opinions, advice, design or offer services in a professional capacity and is seen by customers as an expert

2.

## Professional Indemnity

What about elected members?

Elected members are covered against the risk of making a professional mistake – wrongful act, error, omission or through conduct:

- resolutions arising from local authority meetings
- any matter the elected member has a statutory duty or power to provide information, advice or approval

3.

Personal  
Accident  
\$100,000

### What does it cover?

Accidental death and disablement benefits in respect of an injury suffered as a result of an accident.

### Who is covered?

- Mayor
- Councillors
- Executive Team

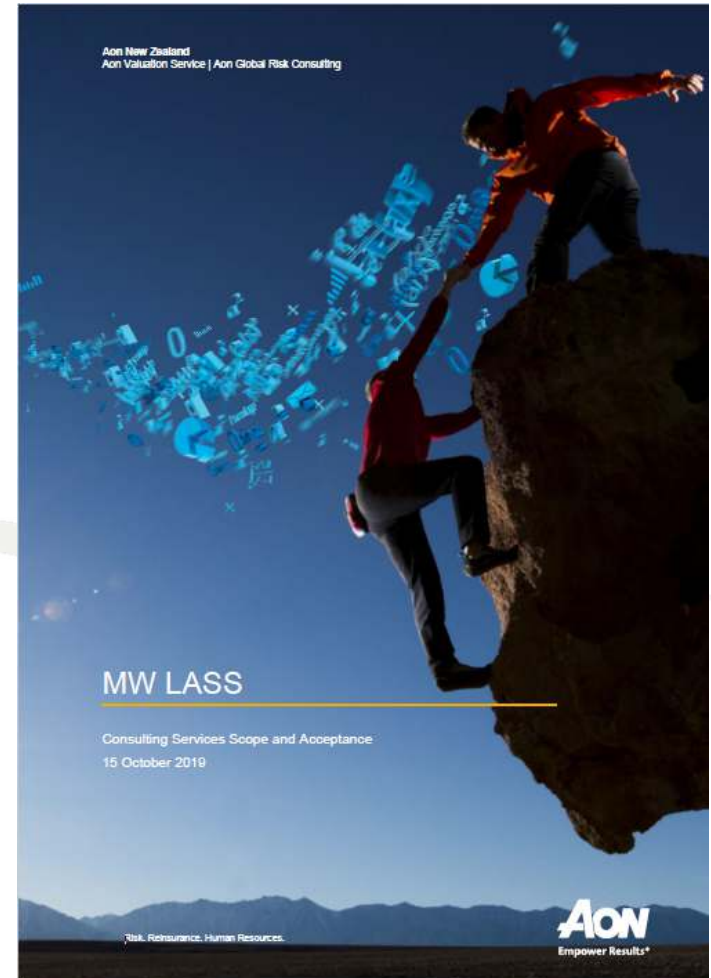
## Probable Maximum Loss Report

- Undertaken by AON and Tonkin + Taylor
- Assessment of potential EQ scenario's
- Impact on 3 waters infrastructure assets
- Ultimately whether we had sufficient insurance cover



## MW LASS Valuation Project

- Valuation assessment through MW LASS in conjunction with AON
- Achieve a consistent valuation framework
- Cover is full replacement (not just the asset value)



## Benefits:

- Consistency of replacement cost approach
- Accurate valuations better loss modelling
- More certainty of loss limits
- The right amount of insurance is purchased
- Benchmark unit rates across MW LASS

