

# DYFED PENSION FUND PENSION BOARD

09/10/2017

## Pension Board Insurance

### RECOMMENDATIONS / KEY DECISIONS REQUIRED:

The Pension Board to evaluate the Pension Board Liability Insurance quotes received.

### REASONS:

Pension Board Liability Insurance is required to protect Pension Board Members.

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**EXECUTIVE SUMMARY  
DYFED PENSION FUND PENSION BOARD  
DATE 09/10/2017**

**Pension Board Insurance**

**BRIEF SUMMARY OF PURPOSE OF REPORT**

Pension Boards are not a council committee and therefore it is uncertain as to whether the members of the board are officials who fall within the scope of the councils own indemnity provisions. The effect of which could be that the board members could find themselves personally liable for significant costs.

Liability insurance quotes have been received from Aon and Hymans, summarised as follows:

- AON (ACE European Group Ltd) - £1m cover for £2,500  
£5m cover for £4,500
- Hymans (Lockton) - £1m cover for £2,500  
£5m cover for £5,000

These need to be considered and a preferred supplier agreed.

<b>DETAILED REPORT ATTACHED?</b>	<b>YES</b>
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**IMPLICATIONS**

Policy, Crime & Disorder and Equalities <b>NONE</b>	Legal <b>NONE</b>	Finance <b>NONE</b>	Risk Management Issues <b>NONE</b>	Staffing Implications <b>NONE</b>
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**Section 100D Local Government Act, 1972 – Access to Information  
List of Background Papers used in the preparation of this report:  
THESE ARE DETAILED BELOW**

Title of Document	File Ref No.	Locations that the papers are available for public inspection/WEBSITE LINK