

Risk Register

Appendix 1

Rebuild Cost Assessments for Insurance

As at: 24 April 2024

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Ref	Title	Risk Description	Opp / Threat	Cause	Consequence	Risk Treatment	Date Raised	Owner	Gross		Current			Target		Comments	Control / Mitigation Description	Date Due	Action Status	% Progress	Action Owner
									P	I	P	I	Score	P	I						
1	Under Insured	An insurable event occurs where the property is under-insured	Threat	The sum insured is below the actual cost of re-instatement.	The payout from the insurers is less than the cost of making good the insurable damage.	Reduce	n/a	Corporate Property	4	3	4	3	12	2	2	For as long as we do not have accurate assessments there is a risk that we are under insuring.	Ensuring that we have accurate rebuild cost assessments in place and that they are regularly reviewed by a suitably qualified person.	Ongoing	Ongoing		Ted Bowler
2	No Renewal Terms	Underwriters raise significant queries with sums being insured	Threat	The sums insured are not in line with the underwriters expectations based on their knowledge.	Renewal terms not offered	Reduce	n/a	Corporate Property	3	5	3	5	15	1	5	For as long as we are unable to provide underwriters with confidence on the accuracy of the assessments there remains a risk that they will not offer renewal terms.	Ensuring that we have accurate rebuild cost assessments in place and that they are regularly reviewed by a suitably qualified person.	Ongoing	Ongoing		Ted Bowler
3	Restricted Renewal Terms	Underwriters raise queries with the sums being insured	Threat	The sums insured are not in line with the underwriters expectations based on their knowledge.	Renewal terms include onerous or other restrictions.	Reduce	n/a	Corporate Property	3	5	3	5	15	2	4	For as long as we are unable to provide underwriters with confidence on the accuracy of the assessments there remains a risk that they will not offer renewal terms that are subject to onerous conditions.	Ensuring that we have accurate rebuild cost assessments in place and that they are regularly reviewed by a suitably qualified person.	Ongoing	Ongoing		Ted Bowler
4	Over Insured	An insurable event occurs where the property is over-insured.	Threat	The sum insured is above the actual cost of re-instatement.	The payout from the insurers is equal to the cost of making good the insurable damage, but we have paid a higher premium	Reduce	n/a	Corporate Property	3	2	3	2	6	2	2	For as long as we do not have accurate assessments there is a risk that we are over insuring.	Ensuring that we have accurate rebuild cost assessments in place and that they are regularly reviewed by a suitably qualified person.	Ongoing	Ongoing		Ted Bowler
5	Inaccurate Cost Assessments	The cost assessments prepared do not meet industry best standards in terms of the information included or the values attributable to a particular property.	Threat	The cost assessments are not carried out by a suitably qualified and experienced firm.	Renewal terms are either not offered or are subject to onerous restrictions.	Reduce	n/a	Corporate Property	4	5	4	5	20	1	4		Ensure that relevant checks are undertaken to assess the suitability of firms that make tender submissions and relevant leading questions are included in the RfQ.	Ongoing	Ongoing		Ted Bowler

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