

Insurance and Risk Management



Mention risk management and most people think of insurance. This is not surprising, as insurance was - and continues to be - the traditional way by which governments protect their assets. Although insurance is important, it is only one way to deal with losses.

Risk management has emerged as an important part of local government management with significant impact on public financial management. This emergence has been fostered by governments' need to provide services, guard against economic losses, and ensure public safety during a time of uncertain legal liability and increasing litigation.

Local governments realize the need to reexamine operations and protect their increasingly limited resources. Risk management is an ongoing management control tool applicable at all levels of operations. Its practice is interdisciplinary, involving finance, environmental management, public works, safety, transportation, parks, recreation, health, education, personnel, purchasing, and law. In all such areas, risk management is a tool for exercising better operational control.

Web Links

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