## Insurance Policy

**Responsible Officer**  
Chief Operating Officer

**Approved by**  
Vice-Chancellor

**Approved and commenced**  
December, 2014

**Review by**  
December, 2017

**Relevant Legislation, Ordinance, Rule and/or Governance Level Principle**  
Governance Level Principle No.2 Risk Management

**Responsible Organisational Unit**  
Financial Services

## CONTENTS

1. Objective ................................................................. 2
2. Scope ................................................................................. 2
3. Policy Provisions .............................................................. 2
   3.1 Risk Assessment .......................................................... 2
   3.2 Responsibilities – Budget Centres .................................. 2
   3.3 Responsibilities – Financial Services .......................... 3
   3.4 Compliance ............................................................... 3
   3.5 Insurance Broker ....................................................... 3
   3.6 Insurance Coverage .................................................. 3
   3.7 Insurance Reporting .................................................. 3
   3.8 Excesses and Budget Centre Contributions .................. 3
4. Definitions and Acronyms .............................................. 4
5. Supporting Documentation ............................................ 4
6. Versioning ................................................................. 4
1 Objective

The objectives of this Policy are to:

- Sufficiently protect the assets of the University;
- Provide indemnities against liabilities arising from the conduct of business;
- Indemnify staff, students (in some instances) and others who assist the University in the conduct of business;
- Provide responsible personal support during the conduct of University business.

2 Scope

This policy applies to all University staff, students and other persons involved in the conduct of University business.

3 Policy Provisions

3.1 Risk Assessment

The University will ensure that risk assessments are performed to ensure that adequate insurance coverage is provided for University assets, personnel and activities.

3.2 Responsibilities – Budget Centres

Details of responsibilities for the identification, management and reporting of risks must comply with Key Risk Responsibilities identified in the Risk Management Policy.

Positions identified as having Key Risk Responsibilities in the Risk Management Policy are responsible for providing information required as part of any risk assessment or insurance renewal process.

In general, risk assessments are assigned to the appropriate responsible position, for example Deans are responsible for risks involving their faculty.

In addition, the instigator of any proposed purchase, venture or other activity that may impact on insurance must also bring these to the attention of Financial Services.

Individual staff and associated personnel are responsible for bringing to the attention of Financial Services any risks or changes to existing risks that they become aware of, that may impact on insurance.

Individual staff and associated personnel are responsible for reporting to Financial Services, without delay, any event or circumstance that may lead to an insurance claim.
3.3 Responsibilities – Financial Services

Financial Services is responsible for co-ordinating the procurement and renewal of insurance for the University.

Financial Services is responsible for providing insurance advice, co-ordinating insurance claims and promoting awareness of and compliance with individual policy terms.

3.4 Compliance

Staff will only be covered by Insurance while on University business and while in compliance with all University policy, procedures and guidelines. Any exceptions will be at the discretion of the Chief Financial Officer.

3.5 Insurance Broker

The University will engage the services of an Insurance Broker to provide advice and assistance in the renewal process, the placement of insurance policies and the management of claims.

3.6 Insurance Coverage

Financial Services will act in conjunction with the Insurance Broker to determine the insurance needs of the University.

Financial Services will make a considered determination based on consultation with the Insurance Broker and implement decisions regarding insurance coverage.

Details of insurance coverage provided must be outlined in the Insurance Guidelines.

3.7 Insurance Reporting

Financial Services will provide an annual insurance report including policies placed, and insurance excesses, to the SMT.

3.8 Excesses and Budget Centre Contributions

The University will minimise all excesses wherever possible. Any excess will be charged to the relevant budget centre, unless determined otherwise by the Chief Financial Officer.
4 Definitions and Acronyms

<table>
<thead>
<tr>
<th>Term/Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMT</td>
<td>The University Senior Management Team</td>
</tr>
</tbody>
</table>

5 Supporting Documentation

- Governance Level Principle 2: Risk Management
- Risk Management Policy
- Insurance Guidelines

6 Versioning

| Former Version(s) | Version 1 – Insurance Policy; approved December, 2011. |