

Monash University Policy

Policy Title	Insurance Program Management Policy
Date Effective	05-December-2013
Review Date	05-December-2016
Policy Owner	Divisional Director, FiRM
Category	Operational
Version Number	2.1
Content Enquiries	finpol@adm.monash.edu.au
Scope	All Australian campuses and centres Prato Centre, Italy
Purpose	To ensure that Monash University has adequate insurance coverage for all of its activities, assets and people.
POLICY STATEMENT	

The sole authority for purchasing and managing Monash University's insurance program, with the exception of Workers Compensation insurance and the Expatriate Health Plan overseen by Human Resources, is vested in the delegated officers of the Vice President, Finance.

All insurance policies with the exception of Workers Compensation insurance and the Expatriate Health Plan overseen by Human Resources, must be placed by the University's appointed brokers via the Insurance Services Office. Evidence of insurance will be provided in the form of a Certificate of Currency, issued by the University's insurance brokers. If required, the University will note the interests of another party on the University's General and Products Liability Policy (in development) in respect of a particular agreement; however, the University's insurers will not note other parties as Joint Insured.

The University and its insurers will not agree to:

- notify third parties of amendments to/cancellation of the University's insurance policies
- provide cover in excess of current year/run-off cover
- waive Subrogation rights
- provide indemnity for the negligent acts of third parties
- provide copies of insurance wordings, unless authorized to do so by the Vice President (Finance)

Supporting Procedures	Insurance Program Management - General and Product Liability Claims Procedures Insurance Program Management - Property Damage Claim Procedures	
Responsibility for implementation	Vice President (Finance) Divisional Director, FiRM Manager, Insurance Services	
Status	Revised	
Approval Body	Academic Quality and Standards policies Name:	Operational policies Name: Vice-President (Finance) Date: 05-December-2013

	Meeting: Date: Agenda item:	
Endorsement Body	Academic Quality and Standards policies Name: Meeting: Date: Agenda item:	Operational policies Name: Divisional Director, FiRM Date: 29-November-2013
Definitions	<p>Certificate of Currency (Insurance): A certificate that acts as proof that a particular policy has been issued. It normally includes the name of the underwriter (insurer), the Limit of Indemnity and the period during which the policy remains current.</p> <p>Excess: An excess on a policy is the first amount that must be contributed by the insured towards each claim. When one or more excesses apply to a policy, they will be shown on the insurance schedule and updated on the renewal notice.</p> <p>Insurance: A financial device for transferring specified risks, of individual persons or an organisation, to an insurer. The insurer agrees, for consideration (usually payment of a premium), to assume, to a specified extent, certain losses that may be suffered by the insured.</p> <p>Joint Insured: a third party who, when contracting with Monash, seeks to have its interest noted on one or more policies of insurance held by Monash (See Section 48 of the Insurance Contracts Act 1984 (Cth) http://www.austlii.edu.au/au/legis/cth/consol_act/ica1984220/s48.html)</p> <p>Limit of Indemnity: This is the maximum amount of indemnity provided by a policy. The limit of indemnity is determined by the sum insured and constitutes the insurer's maximum liability in respect of any one event or series of events. The limit of indemnity is the amount upon which the premium is usually calculated.</p> <p>Negligence: Failure to use a degree of care which an ordinary reasonable person would use under the given or similar circumstances. A person may be negligent by acts of omission or commission or both.</p> <p>Subrogation: An insurer's rights at law to take over the insured's rights, following a claim payment to recover the payment from a third party responsible for a loss. Usually, this will be a negligent party who has breached his or her duty of care, but subrogation can also arise under contract, such as a lease or "hold harmless" agreement.</p>	
Legislation Mandating Compliance	Insurance Contracts Act 1984 (Cth) http://www.austlii.edu.au/au/legis/cth/consol_act/ica1984220/ Especially: S.13 - Duty of Utmost Good faith: http://www.austlii.edu.au/au/legis/cth/consol_act/ica1984220/s13.html S. 21-Duty of Disclosure of the insured: http://www.austlii.edu.au/au/legis/cth/consol_act/ica1984220/s21.html Insurance Act 1973 (Cth) Corporations Act 2001 (Cth) Financial Services Reform Act 2001 (Cth) National Health Act 1953 (Cth)	

	Monash University Act 2009
Related Policies	Procurement Policy
Related Documents	<u>Insurance Policy Wordings (Subject to the limitation imposed in this policy, available from Insurance Services coordinator upon request via telephone extension 56368)</u> <u>Certificates of Currency (Available from Insurance Services Co-coordinator upon request via telephone extension 56368)</u> <u>Related Website: http://www.firm.monash.edu.au/insurance/</u>