

Monash University Procedure

Procedure Title	<u>Insurance Program Management - Property Damage Claim Procedures</u>
Parent Policy	Insurance Program Management Policy
Date Effective	05-December-2013
Review Date	05-December-2016
Procedure Owner	Divisional Director, FiRM
Category	Operational Procedure
Version Number	2.1
Content Enquiries	Finance Policy
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.
PROCEDURE STATEMENT	

Note: These procedures do not cover motor vehicle claims; for such claims refer to <http://intranet.monash.edu.au/finance/firm/insurance/motorvehicle/index.html>

What to do in the event of loss of or damage to property

1. Report all claims for damage to property owned by, or the responsibility of, the University to the appropriate person in your area. When a claim is reported, include all known details, e.g.: location of property or unit, date of loss, description of loss, replacement value, etc.

Responsibility

Claimant

2. If a loss is serious in nature (e.g.: the consequence of major flood or fire) or the value of the property damaged will exceed \$5,000, it is to be reported to the Insurance Services Office (ISO) in writing and/or by telephone providing details of the incident and any documentation or information which is deemed necessary.

Responsibility

Claimant

3. Protect any property against further damage or loss.

Responsibility

Claimant

4. Any loss by theft, willful or malicious damage is to be reported to the nearest Police Station at the earliest opportunity and a Police report number obtained.

Responsibility

Claimant

Monash University Procedure

5. Any objects and/or products which may have caused, contributed to, or which are suspected of causing the damage or loss are to be retained and preserved as evidence, where practicable.

Responsibility

Claimant

6. Do not assume any obligation or incur any expenses to make good any loss or damage (unless to minimize the damage) without prior written consent from ISO.

Responsibility

Claimant

7. On notification of the accident or loss, the ISO will advise you on the appropriate action to be taken.

Responsibility

ISO

8. A claim will be recorded and a file opened by the ISO. A loss adjuster may be appointed to assist with the claim and you will be advised of that development.

Responsibility

ISO

9. The ISO will submit all claim documentation to the Insurer on behalf of the University and will advocate on your behalf after input from you.

Responsibility

ISO

Note: Monash is required to self-insure for the first \$50,000 (fifty thousand dollars) of any loss and the responsible area for the loss is required to contribute the first \$5,000 (five thousand dollars).

Responsibility

Claimant

Responsibility for implementation	Vice President (Finance) Divisional Director, FiRM Manager, Insurance Services
Status	Revised
Approval Body	Name: Vice-President (Finance) Date: 05-December-2013 Author: Manager, Insurance Services
Definitions	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.
Legislation Mandating Compliance	Insurance Contracts Act 1984 (Cth) Especially: S.13 - Duty of Utmost Good faith & S. 21-Duty of Disclosure of the insured Insurance Act 1973 (Cth) Corporations Act 2001 (Cth) Financial Services Reform Act 2001 (Cth) National Health Act 1953 (Cth) Monash University Act 2009

Monash University Procedure

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