

INSURANCE POLICY

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| Section | Finance, Strategy and Information Technology |
| Contact | Chief Procurement and Contracts Officer |
| Last Review | September 2013 |
| Next Review | September 2016 |
| Approval | C13/112 – October: 3.1.2 |

Purpose:

To ensure that Massey University limits its exposure to any financial loss from an unexpected event. This Insurance policy statement should be viewed as part of Massey University's risk management framework. It transfers a defined portion of the financial risk from Massey University to Insurers, and is targeted to situations where the potential financial loss is more than is appropriately borne by Massey University through its self-insurance programme.

Subject to the terms and conditions of the insurance cover, policies will provide indemnity for financial losses incurred in an unexpected event.

Policy:

1. Massey University must maintain in place, as part of its risk management framework, a comprehensive programme of insurance cover to mitigate loss or costs arising from unexpected events.
2. Such cover should be focused upon material loss in excess of that expected to be borne under the University's self-insurance programme.
3. Such cover should be reviewed periodically to ensure that the cover meets business needs and reflects the risk appetite of the University.
4. The Assistant Vice-Chancellor, Finance, Strategy and Information Technology (or Delegate) will initiate an annual review of Massey University's insurance programme.
5. The Audit and Risk Committee of Council will approve the insurance programme each year.
6. The Chief Procurement and Contracts Officer must maintain appropriate procedures and insurance records, in order to ensure reporting and compliance requirements.
7. Staff must provide all information and disclosure requirements, as requested from time to time by the Assistant Vice-Chancellor, Finance, Strategy and Information Technology (or Delegate), in order to ensure the completion of an insurance contract.
8. An Insurance Manual, containing detailed insurance information and claims procedures, is updated each year and made available to all staff via the University web site.

Audience:

All staff.

Relevant legislation:

The Insurance Reform Act 1977

Legal compliance:

The Insurance Reform Act 1977 states that a policy may be avoided (treated as it never existed) if any statement made in the proposal or other document (including declarations) at completion, reinstatement, or renewal is substantially incorrect and material, or if you fail to disclose any material fact. A material fact is one which may influence a prudent Insurer in deciding whether or not to insure you, and if so, at what terms and conditions and for what premium.

Related procedures / documents:

[Delegations of Authority Document](#)
[Insurance Manual and/or Procedures](#)
[Risk Management Policy](#)

Document Management Control:

Prepared by: The acting Chief Procurement and Contracts Officer
Authorised by: Assistant Vice-Chancellor, Finance, Strategy and Information
Approved by: C13/112 – October: 3.1.2
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