

POLICY

4.6 INSURANCE

Supporting Procedure:		
Other Related Documents:	Policy 2.3 Workplace Health and Safety Policy 2.14 Volunteers Policy 2.11 Motor Vehicles Policy 4.3 Risk Management Insurance Policy Register	
Category:	Organisation	
Type:	Strategic	Dates:
1st Review By:	Jane OMalley and Patricia Sutton	19/09/2017
2 nd Review By:	Jane O'Malley and Patricia Sutton	21/05/2019
3 rd Review By:	Jane O'Malley and Patricia Sutton	04/06/2020
Approved By:	Board of Management	18/06/2020
Issued By:	Chief Executive Officer	16/06/2020

Introduction

Insurance is a key method to mitigate the financial impacts of risks that Peel-Harvey Catchment Council (PHCC) is exposed to and protect PHCC Members, Staff, Volunteers and others associated with PHCC work. This Policy dictates the types of insurance that must be held by PHCC to fulfil its own requirements and the minimum requirement of external stakeholders in the course of delivering services.

Definitions

For the purposes of this Policy:

'Additional Increased Cost of Working (AICOW)' means increased costs incurred after a property damage loss, specifically to limit any reduction in turnover or revenue, and to maintain normal business operations

'Association Liability (Professional Indemnity Insurance)' covers legal costs and expenses incurred in your defence, as well as any damages or costs that may be awarded, if you are alleged to have provided inadequate advice or services that have resulted in a loss for that person or entity

'Board' means Association Members of PHCC and has the same meaning as the word 'Council' in the Constitution

'Board Member' means a member of the PHCC Board of Management

'Business Package (Contents) Insurance' is insurance cover for contents in the event of theft, property damage and business interruption, including IT equipment breakdown

'Employee' means all paid employed persons in PHCC

'Insurance' is an arrangement by which an authorised entity undertakes to provide a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a specified premium

'Journey Insurance' provides cover for wages for Staff that suffer injuries while travelling to and from work. It does not cover medical costs. Cover is provided when it cannot be claimed under Workers' Compensation or the Traffic Accidents Act or equivalent

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'Motor Vehicle Insurance' covers the risk of any loss the owner or operator of a vehicle may incur through damage to property or persons as the result of an accident involving the vehicle

'Public and Products Liability Insurance' protects the policy holder against claims of personal injury or property damage that a third party suffered as a result of the policy holder's business activities

'Travel Insurance' is insurance that is intended to cover medical expenses, trip cancellation, lost luggage, flight accident and other losses incurred while travelling, either internationally or domestically

'Volunteer' means anyone providing unpaid assistance to PHCC

'Workers Compensation Insurance' is a compulsory insurance for all employers in every state and territory in Australia and provides protection to workers if they suffer a work-related injury or disease

Policy Statement

1 Insurance Requirements

- 1.1 PHCC will use an insurance broker to arrange all insurances on their behalf in order to receive independent expert advice in regard to the most appropriate and adequate products for the organisation
- 1.2 PHCC must ensure that the following insurance policies are in place at all times:
 - 1.2.1 **Business Package (Contents) Insurance** for appropriate staff number and values, including contents, theft and business interruption 12 month indemnity with additional increased cost of working of \$50,000
 - 1.2.2 **Public and Products Liability (Including Voluntary Workers) Insurance** and that includes any Employee, Board Member or Volunteer - \$20,000,000 limit
 - 1.2.3 **Association Liability (Professional Indemnity)** - \$5,000,000 single claim limit and \$10,000,000 aggregate claim limit
 - 1.2.4 **Journey** - \$1,000,000 limit and \$100,000 benefit
 - 1.2.5 **Comprehensive Motor Vehicle** for the listed value of each vehicle owned or leased - \$20,000,000 limit
 - 1.2.6 **Workers Compensation** related to the value of the salaries paid - \$5,000,000 any one event; and
 - 1.2.7 **Travel Insurance** related to PHCC business where flights are involved
 - 1.2.8 Any other insurance that may be required due to specific roles or activities
- 1.3 Each policy's inclusions, coverage and pricing must be reviewed annually to ensure it remains adequate and appropriate to current activities, and be presented to the Governance Steering Committee
- 1.4 A certificate of currency of each policy must be maintained and available to Staff for use as required (e.g. grant application requirements)

2. Insurance Claims

- 2.1 All insurance claims must be managed by the CEO
- 2.2 The Board must be notified of any significant insurance claim and updated on its progress.