



U3A ACT Policy Number PO201512

Insurances Policy	
Publication date: 24 March 2015	Applies to: All committee members led by Treasurer
Responsible person: Treasurer	Scheduled review date: Every three years as determined by the Committee
Approved by: at Committee meeting on 10 March 2015	Author: POTC

INTRODUCTION

In order to meet good governance standards and to protect the association, U3A-ACT Inc. needs to carry adequate insurances and manage them appropriately as authorised by Section 21.7 of the Association rules.

PURPOSE

To ensure that the appropriate level of insurances are identified and maintained and that each is managed effectively to deliver protection for the association.

POLICY

1. U3A must maintain appropriate insurance coverage to ensure the association is protected from financial risk.
2. The association must maintain insurance cover for
 - 2.1. Public Liability
 - 2.2. Directors and Officers
 - 2.3. Business losses; and
 - 2.4. Other insurances as determined at the annual review
3. When insurances become due the Treasurer will undertake research, or consult an insurance broker, to determine the best value for money insurances available for the association and provide any recommendations for changing insurers to the Committee for their consideration.
4. The committee will consider the following annually as part of its risk assessment processes:
 - 4.1. the type of insurance cover needed;
 - 4.2. the level of insurance cover needed;
 - 4.3. inclusions/exclusions in each insurance policy; and
 - 4.4. whether the current insurance provider is able to deliver value for money.

5. Where members engage in events such as courses, tours and other related activities which may involve risk, the events must be advertised with a disclaimer that advises members there is potential risk, and that they assume personal responsibility for any accident or injury they may incur as a result.
6. The Treasurer will
 - 6.1. maintain a register of current policies which will be housed in the Committee's central electronic repository;
 - 6.2. securely file current insurance certificates in the Committee's central electronic repository;
 - 6.3. make copies of current certificates available for members who may need them when hiring venues;
 - 6.4. ensure all insurances are kept up to date and are renewed on or before the due date;
 - 6.5. ensure an annual review as described in 3 above is completed; and
 - 6.6. advise all insurers of any changes within the association that may impact on insurance provisions and coverage.

SOURCES

U3A-ACT Inc. Rules.

REFERENCES

U3A-ACT Inc. past Committee minutes and tabled insurance advice.