



U3A ACT Policy Number PO201512

Insurances Policy	
Publication date: 21 June 2021	Applies to: All Committee members led by Treasurer
Responsible person: Treasurer	Scheduled review date: Every three years
Approved by: Committee meeting on 15 June 2021	Author: Brian Moir and Richard Reilly

INTRODUCTION

In order to meet good governance standards and protect the association, U3A-ACT Inc. (U3A) needs to carry adequate insurances and manage them appropriately. The Treasurer is responsible under paragraph 21(7) of the association's Objects and Rules for ensuring payment of premiums for all policies determined by the Committee in accordance with this Policy.

PURPOSE

To ensure that the appropriate level of insurances is 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 under paragraph 4.
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 them 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 Central Electronic Repository (CER)
 - 6.2. securely file current insurance certificates in the CER
 - 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. advise insurers of assets to be included in insurances in accordance with the *U3A-ACT Inc. Assets Management Policy*
 - 6.6. ensure an annual review as described in paragraph 4 is carried out and
 - 6.7. advise all insurers of any changes within the association that may have an impact on insurance provisions and coverage.

SOURCES

U3A-ACT Inc. Rules

U3A-ACT Inc. Assets Management Policy

REFERENCES

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