

1.03.834 INSURANCE

This policy is applicable to: All IRT Academy employees and Third Parties acting on behalf of IRT Academy.

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DOCUMENT CONTROL

Policy Number: 1.03.834	Policy Owner: General Manager IRT Academy	Version: 3.0
Contact position: General Manager IRT Academy	Approved for circulation: Group Leadership Team	TRIM classification reference: EDOC2015/02262
Date approved: February 2015	Review due to: Legislative change	Next review due: February 2018
Procedure Manual reference:	Compliance/Accreditation/ Standards reference: Standards for Registered Training Organisations 2015 Standard 7	

REVISION RECORD

Date	Version	Revision description
April 12	1.0	IRT Academy major review of all policies and procedures against Standards for NVR Registered Training Organisations 2011 - Essential Standards for Continuing Registration.
	2.0	Previous Policy to be superseded.
	2.1	Updated reference to IRT Academy Management Manual in associated forms.
July 14	2.2	No changes made
Jan 15	3.0	Updated to align to Standards for RTOs 2015

1. TITLE

1.03.834 INSURANCE

2. 2. POLICY STATEMENT

IRT Academy (IRT) must maintain up-to-date and adequate insurance cover for all aspects of the business enterprise for the period of its registration.

In accordance with legislative requirements and the Standards for Registered Training Organisations 2015, IRT Academy is required to hold various insurances to protect it against loss and to protect others we interact with. We will therefore obtain, and maintain the currency of, the following insurances:

- a) Worker's Compensation Insurance to meet our obligations by law to cover injuries to employees and provide protection against worker's compensation claims.
- b) Public Liability Insurance that covers the scope of operations of the RTO.
- c) Building and Contents Insurance to cover loss or damage to IRT Academy premises or contents caused by things such as fire, flood, storm damage or theft.
- d) Professional Indemnity Insurance for IRT Academy representatives who provide advice, to cover them for claims arising out of that advice.
- e) Motor Vehicle Insurance to cover damage and theft to motor vehicles owned and operated by IRT Academy.

3. PURPOSE

To meet the requirements of:

- National Vocational Education and Training Regulator Act 2011; and
- Standards for Registered Training Organisations 2015

4. SCOPE

The scope of this policy covers all IRT Academy students, employees and/or third parties acting on behalf of IRT Academy.

5. OBJECTIVE

The purpose of this policy is to:

To ensure that IRT Academy maintains the appropriate level of insurances aligned to its' scope of practice.

6. POLICY DETAILS

- IRT uses the services of an insurance broker. The services of the broker are reviewed periodically by the IRT Board of Directors.
- Insurance cover is reviewed annually by the IRT Risk Manager in conjunction with the insurance brokerage firm.
- IRT purchases adequate insurance cover to effectively manage the risk of conducting its business and complies with National VET Regulator requirements.

7. ROLES AND RESPONSIBILITIES

All employees are required to comply with this Policy. There are no specific roles or responsibilities other than those outlined in the table below.

Specific roles and responsibilities of employees and management are outlined in Section 6 of this policy.

Specific roles and responsibilities of areas/departments/functions are outlined in the table below.

Role	Responsibility
Policy Owner - General Manager IRT Academy	Ensuring the currency and appropriateness of the policy to meet regulatory and legislative requirements.
Policy Subject Matter Expert - IRT Risk Manager	Provide advice regarding compliance with policy and regulatory requirements.

8. EDUCATION AND STAFF DEVELOPMENT

This is a Standard Policy.

Education and Staff development relevant to this policy will occur via:

- Via IRT Academy On-Boarding procedure
- Via IRT Academy quarterly meetings
- This is a standard policy – specific education is not required, employees are expected to be familiar with this policy.

9. MONITORING, EVALUATION AND REVIEW

Feedback regarding this policy can be referred to:

- General Manager
- IRT Risk Manager

The policy will be reviewed every 3 years by the General Manager IRT Academy with advice sought from the IRT Risk Manager. Triggers for review outside of the usual cycle include:

- Changes to the business activity relating to this policy
- New business activities impacting on this policy
- Changes to internal controls relating to this policy
- Changes to legislative and/or regulatory requirements

10. DEFINITIONS AND ABBREVIATIONS

Term	Meaning
RTO	Registered Training Organisation

11. ASSOCIATED PROCEDURES AND FORMS

Name and number of document
Student Handbook
IRT Academy Procedure Manual

12. REFERENCES – COMPLIANCE AND BEST PRACTICE

Legislative references
National Vocational Education and Training Regulator Act 2011
Best Practice references
Standards for Registered Training Organisations 2015 Standard 7

Compliance Plan reference: Not applicable

13. LINKS TO OTHER POLICIES

<u>5.02 Regulatory Compliance</u>
<u>5.04 Risk Management</u>