

## 1.03.834 INSURANCE

### WHAT YOU NEED TO KNOW – KEY TAKE OUTS

- The purpose of this policy is to ensure that IRT Academy maintains the appropriate level of insurances aligned to its' scope of practice and regulatory requirements.

**Always read this Policy in conjunction with the Related Procedures identified below.**

<b>Policy Statement</b>	<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>Worker's Compensation Insurance to meet our obligations by law to cover injuries to employees and provide protection against worker's compensation claims.</li> <li>Public Liability Insurance that covers the scope of operations of the RTO.</li> <li>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.</li> <li>Professional Indemnity Insurance for IRT Academy representatives who provide advice, to cover them for claims arising out of that advice.</li> <li>Motor Vehicle Insurance to cover damage and theft to motor vehicles owned and operated by IRT Academy.</li> </ul>
<b>Purpose</b>	<p>To meet the requirements of:</p> <ul style="list-style-type: none"> <li>National Vocational Education and Training Regulator Act 2011; and</li> <li>Standards for Registered Training Organisations 2015</li> </ul>
<b>Risk Statement</b>	<p>IRT has a zero risk appetite for failing to meet its legislative obligations.</p>
<b>Scope</b>	<p>The scope of this policy covers all IRT Academy students, employees and/or third parties acting on behalf of IRT Academy.</p>
<b>Related Procedure</b>	

<b>Related Documents</b>	<ul style="list-style-type: none"><li>• IRT Academy Procedure Manual</li><li>• Policy 5.02 Compliance Framework</li><li>• Policy 5.04 Risk Management</li></ul>
<b>Compliance Requirements</b>	<ul style="list-style-type: none"><li>• National Vocational Education and Training Regulator Act 2011</li><li>• Standards for Registered Training Organisations 2015</li><li>• Standard 7; Clause 7.4</li></ul>
<b>Policy Owner</b>	Group Head IRT Academy
<b>Effective Date</b>	May 2021
<b>Review Date</b>	May 2024
<b>Content Manager Reference Number</b>	EDOC2021/0031733

## 1 POLICY PRINCIPLES

- 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 EGM Quality and Risk and Manager – Risk 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.

### In Practice Example:

During April 20XX, the IRT Manager – Risk consults the Group Head IRT Academy regarding the current scope of insurance requirements and business operations undertaken by the Academy for consideration with the IRT Group insurance brokers to ensure currency of insurance coverage.

## 2 ROLES AND RESPONSIBILITIES

Role	Responsibility
Policy Owner – Group Head IRT Academy	<ul style="list-style-type: none"> <li>• Ensuring the currency and appropriateness of the policy to meet regulatory and legislative requirements.</li> </ul>
Policy Subject Matter Expert- IRT Manager - Risk	<ul style="list-style-type: none"> <li>• Provide advice regarding compliance with policy and regulatory requirements.</li> </ul>

## 3 DEFINITIONS

In this Policy, words have the following meaning:

Term	Definition
RTO	Registered Training Organisation