



INSURANCE POLICY

Section	Finance
Contact	Finance
Last Review	September 2022
Next Review	December 2027

Approval

Purpose:

To ensure that Massey University maintains a portfolio of insurance policies (the risk associated with significant uncontrollable events. Insurance transfers a defined portion of the financial risk from the university to its Insurers and is targeted to situations where the potential financial loss is more than is appropriately borne by the university.

Background:

The university insurances are under an agreement with the New Zealand Universities. The policies are renewed for 12 months from 1 December each year for Material Damage and Business Interruption and Contract Works and from 1 November each year for all other insurances. Please note staff can access the full list of current policies at [OneMassey](#)

Policy:

The university must maintain in place, as part of its risk management framework, a comprehensive programme of insurance cover to mitigate loss or costs arising from unexpected events. Subject to the terms and conditions of the insurance cover, policies will provide indemnity for financial losses.

Responsibilities:

The Vice Chancellor, or Delegate, will approve placements of the annual insurance programme.

The Deputy Vice Chancellor University Services (DVC US), or Delegate, is responsible for all university insurance matters and will make provision in the u. No other person should attempt to arrange insurances for the university. The DVC US will periodically review insurances to ensure the cover meets the u business needs, reflects the risk management strategies, and allows for changes in legislation. Material changes to Insurance covers will be notified to relevant staff.

University Reporting Line Managers, or Delegate, are responsible for the completion of the annual liability questionnaire/declaration. This responsibility is to satisfy the u disclosure to our Insurers.

University Staff:

- Staff preparing and signing contracts, are responsible for:
 - Ensuring adequate insurance clauses are included in the contracts to cover for General Liability, Professional Indemnity, Contract Works, and specialist covers.
 - Ensuring they review the adequacy of the u, and if required, contact the



Finance Insurance Advisor to arrange new or extended cover.

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- Some contracts benefiting the university may include unlimited or uncapped liability clauses. Such contracts shall be evaluated by staff or external advisors with the knowledge and experience to evaluate such contracts, who will ensure an appropriate assessment of the risk factors is completed before contract signing.
- Staff must provide all information and disclosure requirements, as requested by the DVC US, or Delegate, in order to ensure the completion of an insurance contract.



Audience:

All staff.

Relevant legislation:

The Insurance Law Reform Act 1985

Marine Insurance Act 1908

Legal compliance:

The Insurance Law Reform Act 1985 states that a policy may be avoided (treated as it never existed) if any statement made in the proposal or other document (including declarations) at completion, reinstatement, or renewal is substantially incorrect and material, or if you fail to disclose any material fact.

Related procedures / documents:

[Delegations of Authority Policy](#)

[Risk Management Policy](#)

[Insurance Claim Procedures \(OneMassey\)](#)

Document Management Control:

Prepared by: Chief Financial Officer

Authorised by: DVC University Services

Approved by: Council

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