

IBI Policies and Procedures

POLICY:	INSURANCE
NVR Ref:	Standard 7
IBI Ref:	IBI-21-I 1
Aim	The procedure exists to ensure we have the necessary insurance/s that relate to our operation.
Scope	All insurance policies.
Responsibility	CEO Operations Manager

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PROCEDURE:	INSURANCE
NVR Ref:	Standard 7
IBI Ref:	IBI-1-D 1

Action/Method	<ol style="list-style-type: none"> 1. An insurance broker is to be selected by the CEO. 2. The insurance broker is to be provided details of our operations and the broker is to provide us advice on what insurances are required by law and based on the types of risks faced by our company. As a minimum our RTO operation requires us to have Public Liability Insurance. 3. The types of insurances required are to be finalised by the CEO in consultation with the broker. 4. The CEO has to complete the relevant forms and documents required by the broker to obtain the necessary insurance and return to the broker. 5. The broker returns confirmed insurance/s policy documents for approval by the CEO. 6. The insurance policy documents are signed and returned to the broker along with payment. 7. A copy of insurance/s policy documents are filed for reference in the event a claim needs to be made. 8. The above steps are to be followed each year our insurance/s policy needs renewal and/or updating. 9. IBI take out and maintain until 7 years after expiry of the Term all appropriate insurances at an adequate level to cover the provision of the Training Services to Eligible Individuals and any risk, loss or damage arising out of or caused by the performance of those Training Services, including insurance for workers compensation, public liability, professional liability, professional indemnity and property. The insurance policies must include public liability insurance of not less than \$20 million per event;
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VERSION CONTROL

Review/ amendment history

Policy Approved by: Chief Executive Officer

Responsible Officer: Chief Executive Officer

Next Policy Review Date: July 2018

Version	Date	Details
1.0	July 2014	Policy issued
2.0	Dec 2014	Updated to reflect Standards for Registered Training Organisations (RTOs) 2015
3.0	April 2015	Updated to reflect NVR 2015 Standards
4.0	April 2016	No material changes
5.0	April 2017	No material changes