

# Insurance Policy and Procedure

## Associated Information

Approving body	Governing Board
Date approved	27 Feb 2025
Date of effect	Commencement of operation
Next scheduled review	Two years from when policy commences
Policy owner	Chief Executive Officer (CEO)
Policy contact	Chief Executive Officer (CEO)
Related Documents	<p>Business Continuity Plan</p> <p>Compliance Management Framework</p> <p><a href="#">Health and Safety Policy and Procedure</a></p> <p>Risk Management Framework</p> <p>Risk Management Plan</p> <p>Risk Register</p> <p><a href="#">Work-Integrated Learning Policy and Procedure</a></p> <p>Work-Integrated Learning Student Handbook</p> <p>Work-Integrated Learning Partner Handbook</p> <p>Student Support Framework</p>
Higher Education Standards Framework (HESF) 2021 (Cth)	<p>Standard 2.3</p> <p>Standard 5.4.2</p> <p>Standard 6.2</p> <p><i>National Code of Practice for Providers of Education and Training to Overseas Students 2018 (Cth)</i></p> <p><i>Education Services for Overseas Students Regulations 2001 (Cth)</i></p>

## Purpose

- This Policy outlines **Zenith Innovation Institute's (Zenith / the Institute)** approach to:
  - insurance and balancing the retention and transfer of risk; and
  - managing insurance to protect students while at the Institute and/or undertaking an Institute approved activity outside of the Institute.

## Scope

2. This Policy applies to:
  - (a) All governing body members including the Board of Directors;
  - (b) All staff of the Institute;
  - (c) enrolled students engaged in approved activities; and
3. This Policy does not apply to students undertaking paid placements, unapproved activities or activities undertaken by students that are not part of academic requirements for a course.

## Policy

4. Zenith will transfer risk by purchasing insurance cover where it is considered prudent and appropriate to do so.
5. The Institute will also provide insurance covering students as required to protect their safety.
6. The Institute will frequently assess its operations and risk profile to ensure its people, facilities, plant, equipment, resources and activities are adequately protected by means of insurance cover.
7. Insurance cover will be purchased from insurance companies with a reputable rating, reputation and licences.

## Procedure

### General Insurance

8. Zenith maintains a program of insurance that comprises a range of insurance types. This will be assessed annually. The insurance program assists the Institute manage a range of risks and also meet legislative requirements.
9. The program of insurance includes but is not limited to: worker's compensation insurance; compulsory third-party insurance; relevant building and asset insurance; professional indemnity insurance (for governing body members and as needed); and product and public liability.

### Third-Party Provider's Insurance Obligation

Zenith requires all third-party providers engaged with the Institute, including those involved in student services, placements, and other Institute-approved activities, to maintain their own adequate insurance coverage

10. Third-party providers must provide evidence of their insurance coverage, including:
  - **Public liability insurance** to protect against claims for injury or damage arising from their operations.
  - **Professional indemnity insurance** to cover any liabilities arising from professional services provided to or on behalf of Zenith.
  - **Cybersecurity insurance** to mitigate risks associated with data breaches, cyberattacks, and other technological vulnerabilities that could affect Zenith or its students.
11. Providers must ensure that their insurance policies are current and comply with the relevant legislative and regulatory requirements.
12. Documentation of insurance coverage will be reviewed by Zenith during contract initiation and periodically thereafter.

## Student Insurance

13. Zenith provides certain insurance coverage for students while they are on campus and conducting Institute approved activities (e.g. Work-Integrated Learning (**WIL**), unpaid placements and approved travel experience or exchange).
14. As outlined in the *Work-Integrated Learning Policy and Procedure*, the *Work-Integrated Student Handbook* and the *Work-Integrated Partner Handbook*, insurance is not applicable when a student is on a WIL activity that is paid in an employment arrangement.
15. International students are required to take out Overseas Student Health Cover (**OSHC**) for the duration of their stay in Australia.
16. The Institute will not provide insurance for international students as they travel to and from Australia.
17. The Institute recommends students acquire their own Ambulance and Private Health cover.
18. If you are injured while on campus or travelling directly to or from an official Institute activity, including Work-Integrated Learning (**WIL**) activities, placements or internships or club activity, you may be eligible to make a claim.
19. Claimants should always keep a copy of any document lodged as part of an insurance claim.

## Procedure

20. The *Delegations Policy and Schedule* provides the parameters under which expenditure of Institute resources can occur. The allocation of resources toward insurance will be conducted in accordance with the policy and schedule.
21. Zenith will ensure that international students have the necessary insurance coverage after they accept their Letter of Offer. Students that have not accepted their Letter of Offer will not be permitted to enrol into Institute courses or be admitted into the Institute's units.
22. Students may lodge and process an insurance claim with the assistance of the Student Services Manager.

## Monitoring and improvement

23. The Institute will review its insurance arrangements on a regular basis, with reviews at least annually to ensure that all insurances are current and paid for, coverage is adequate and compliant and take into account any specific circumstances/ criteria of the Institute. All requirements of the insurer are also checked to ensure the Institute complies with its terms e.g. cyber security training for staff.
24. In accordance with the Institute's *Risk Management Framework*, and *Risk Management Plan and Register*, Zenith will conduct regular reviews of its operations to identify and mitigate against potential risks. Information relating to insurance may be used to inform the Institute's approach to risk and safety.

## Responsibilities

Responsibility	Description
Chief Executive Officer (CEO)	The CEO is responsible for:

Responsibility	Description
	<ul style="list-style-type: none"> <li>■ facilitating the purchase of the annual insurance program and the management, recording and report of all issues that impact the program;</li> <li>■ assessing and approving Institute-approved activities for applicable insurance cover; and</li> <li>■ settling claims in line with financial delegations in the <i>Delegations Policy and Schedule</i>.</li> </ul>
Governing Board (GB)	<p>The GB is responsible for:</p> <ul style="list-style-type: none"> <li>■ overseeing the insurance program to ensure that appropriate risk retention and transfer strategies are being undertaken; and</li> <li>■ settling claims in line with financial delegations in the <i>Delegations Policy and Schedule</i>.</li> </ul>
Audit and Risk Committee (ARC) (to be established upon registration)	<p>The ARC is responsible for:</p> <ul style="list-style-type: none"> <li>■ oversight of the development and approval of the annual insurance program and monitoring the performance of the program.</li> </ul>
Course Coordinators	<p>Course Coordinators are responsible for:</p> <ul style="list-style-type: none"> <li>■ providing notice of any new activity requiring approval (Approved activity) and ensuring cover is obtained before the activity is undertaken or commenced.</li> </ul>
Academic and professional staff, students, volunteers, contractors, and staff and contractors of affiliated entities	<p>Academic and professional staff, students, volunteers, contractors, and staff and contractors of affiliated entities are responsible for:</p> <ul style="list-style-type: none"> <li>■ reporting any notifiable event that has occurred or is reasonably anticipated to occur to the appropriate superior for action to address the event</li> </ul>

## Definitions

25. For the purposes of this Policy and Procedure, the following terms are defined as follows:

Term	Definition
Insurance policy	A contract between the insurer and the policyholder, which determines the claims which the insurer is legally required to pay in the event of certain conditions detailed in the contract.
Approved activity	An activity approved by Zenith that is required as part of coursework. This may include Work-Integrated Learning (WIL), placements and approved travel experience or exchange.
Overseas Health Student Cover (OHSC)	A compulsory health insurance product that the Australian government requires for international students studying in Australia. It is an insurance product that gives international students a level of insurance coverage based on the Australian Medicare system.



Term	Definition
Work-Integrated Learning	Any arrangement located within the state of Victoria where students undertake new learning in a work context as part of their course requirements.

## Version control

Version	Changes	Approval Body	Approval Date
1.0	Original	Governing Board	
1.1	Added "Third-Party Providers Insurance Obligation"	Governing Board	21 Nov 2024
1.2	<p>Under Related Documents deleted "Risk Management Policy and Procedure" and added "Student Support Framework"</p> <p>Under Higher education standards framework added "<i>National Code of Practice for Providers of Education and Training to Overseas Students 2018</i> (Cth)</p> <p><i>Education Services for Overseas Students Regulations 2001</i> (Cth)"</p> <p>Point 1 b) added "outside of the Institute"</p> <p>Deleted 2 d) "all staff involved in the provision of student services"</p> <p>Point 2 b) added "all"</p>	GB	27 Feb 2025