POLICY NUMBER: NDIS FIN 5

INTENT

The intent of this policy is to ensure that Real Living Options Association Inc. is protected against any damage, loss or unforeseen events.

DEFINITION

Insurance *is a key risk management strategy to protect the Service's resources (both people and equipment) in the event of damage, loss or unforeseen events.*

POLICY STATEMENTS

- Real Living Options Association Inc. will ensure that adequate insurance is taken out for all aspects of its operations and assets in line with any agreement specifications or legislative requirements from its funding bodies.
- Real Living Options Association Inc. will hold the following insurances:
    - Workcover.
    - Public Liability.
    - Professional Indemnity.
    - Directors Liability.
    - Volunteers Insurance.
    - Contents of building.
    - Motor Vehicle insurances.

PROCEDURES

- Insurances for all identified areas are to be taken out on an annual basis.
- Up to three quotes for insurance comparisons will be obtained as required.
- Insurances are approved by the Management Committee.
- A register of insurances taken out will be maintained. This register should record details of Insurer; type of cover, period of cover and policy number.

DELEGATIONS

Management Committee

- Authorise and approve insurance requirements and quotes.

General Manager

- To ensure quotes for all insurances are obtained in time for the Management Committee to consider prior to the renewal dates.
- Ensure as far as practicable, compliance of all obligations for insurance requirements.

Finance Officer

- Obtain Quotes for Insurance as required.
- Maintain Registers.

RELATED DOCUMENTATION

Insurance Policies.
Insurance Register.
Policy NDIS GOV 22 Business Practices under the NDIS.

REFERENCES

Association's Incorporation Act.
The Constitution of Real Living Options Association Inc.
National Disability Insurance Scheme Act 2013.

AMENDMENTS/REVIEWS

Amended 07/06/2012.
Amended 02/07/2015.
Amended 30/04/2020.
Amended 07/09/2023.
Amended 08/04/2026.