

Policy: Insurance of Assets

Purpose

To ensure the effective management and accountability for insurance of assets managed by NSW Trustee & Guardian on behalf of customers.

These are standards for the insurance of assets under management by NSW Trustee & Guardian. This includes personal property, real property and all non-financial assets requiring insurance and belonging to directly managed customers, power of attorney customers and / or forming part of a trust or deceased estate or restrained property managed by NSW Trustee & Guardian. Trustee Services will undertake decisions and actions involved in the insurance of customer assets.

Compliance with this document will ensure effective insurance of assets with accountability and transparency. Management of assets is one of the core responsibilities of NSW Trustee & Guardian. It is important that asset management be based on clear processes with a focus upon transparency and accountability.

Policy statement

All insurable assets managed by NSW Trustee & Guardian are to be considered for insurance purposes. All real property and insurable personal property are to have appropriate reinstatement and replacement insurance coverage in place, where applicable. Appropriate insurance will include considerations in relation to requirements for flood, fire and other catastrophic risk potential.

Details of insurance coverage is recorded in the relevant database system and monitored for renewals. If an asset is unable to be insured, a decision must be made about the future of the asset to reduce the risk.

For vehicles, the insurance is to be in the form of comprehensive, third party fire & theft or third-party property insurance.

No vehicular asset is to be purchased if insurance cover is not available (quad bike or unregistered motor vehicles for example).

Where there is no insurance coverage in place for real property, NSW Trustee & Guardian will organise coverage through the contracted insurance broker. Where insurance is in place, NSW Trustee & Guardian will liaise with the customer and key contacts or beneficiaries. Existing insurance arrangements are to be considered and maintained to preserve any 'no claim' discounts or benefits.

Scope

Trustee services staff

Document information

Title:	Insurance of Assets Policy
Owner:	Property Service Centre Manager
Approver:	Acting Director Trustee Services
Date of Effect:	25 September 2019