University of Exeter 2025-26

Insurance Policy

UNIVERSITY OF EXETER · LUCEM SEQUIMUR ·

University of Exeter

Table of Contents

Document Revision History

Initiation Date	September 2025		
Author	Ben Lawlor (Insurance, Audit and Risk Manager)		
Key contributors	Tracey Allen (Insurance Audit and Risk Manager effective October 2025)		
Approval	Compliance Committee		
Last review date	Version 2.0 December 2025	Next review date	October 2026
Consultation Plan	Named persons with responsibilities for insurance processes PSDLT		
Communication plan	On approval: All persons with responsibilities for insurance process PSDLT		

Version	Revision Date	Modified by	Description of Revision	Approved by
1.0	September 2025	BL	For Approval	UEB
2.0	December 2025	TA	Updated Clinical Trial referral criteria	N/A

1. Insurance Principles

1.1 Insurance is a financial product sold by insurance companies to safeguard the University against certain types of loss, damage or theft (such as a flood, burglary or accident). Certain policies are required by law (e.g. motor insurance) and other insurance policies are made by choice.

1.2 The University arranges insurance to transfer financial risk to a third party in the event of accidental or unforeseen loss of or damage to assets and indemnity to pay compensation to employees and third parties for legal liability for death, injury or financial loss caused by University activities.

1.3 The insurance cover for the University is arranged under a number of different policies each providing cover for specific risks. The programme is arranged annually with insurers, predominately via brokers.

1.4 The renewal date for the majority of the University policies is 1st October.

1.5 The cover provided by insurers is based on full disclosure of all relevant information at the commencement of the policy, at renewal or following a change required to the policy or a change in the circumstances or the risks insured. This information is organised and collected by the Insurance Team.

1.6 All policies contain conditions and exclusions, the two most fundamental conditions are that:

- loss or damage must be accidental and unforeseen.
- the insured must at all times demonstrate a duty of care, take all reasonable precautions to prevent or diminish a loss, maintain all buildings and property in a sound condition, exercise care in the selection and supervision of employees and comply with all relevant legislation.

1.7 If these principles are not met, insurers may refuse to provide cover in the event of a claim.

1.8 It is the responsibility of all persons involved in insurance declarations and renewal to ensure accurate information is passed to the insurer, failure to do so could result in uninsured loss.

1.9 The University must have applicable insurance in place for a large number of research contracts, grant awards and external business investment that it seeks.

2. Insurance Strategy

2.1 The University is committed to ensuring that it regularly reviews its insurance options, to ensure there is an appropriate balance between internal, self-insurance and external insurance within a framework of prudent financial management.

2.2 In determining the balance between internal and external insurance the University will seek to:

- Purchase insurance where there is a legal or contractual requirement to insure e.g. under the terms of a contract or lease where the third party insists that external insurance be purchased
- Insure risks internally where it is financially prudent and advantageous to do so, based on an assessment of risk to identify the strength of controls in place
- Purchase external insurance to cover catastrophic events to limit the financial exposure of the University
- Ensure that sufficient internal funding is adequate to meet any claims that it will be required to pay via a self-insurance approach

2.3 The University procures services of Insurance Broker(s) to support the procurement of several insurance policies.

This is for the following reasons:

- Insurance brokers can reach parts of the market that the University, operating alone may not reach
- Some insurers have strict policy that prevents them working directly with a client
- Brokers provide expert guidance in the event of complex claims and issues of cover

2.4 the University reserves the right to decide which policies are supported by a broker.

3. Roles and Responsibilities

The key roles and responsibilities are detailed in table 1 below, however all staff with responsibility for managing services, staff, products or facilities are required to report risks or changes to matters identified in their work area which may impact insurance cover. This includes, but is not limited to, material asset additions, disposals, goods in transit or changes to risk mitigation procedures. These requirements are detailed by policy within section 6 below, 'Summary of Policies'

	Registrar	AD Compliance and Risk	CFO	Insurance, Audit and Risk Manager	Managers*
Portfolio					
Strategic decisions incl. levels of cover, limits and self-insurance including excesses	X		X		
Approval of annual renewal	X				
Approval of tender timing decisions	X				
Approval of broker contract	X				
Oversight of insurance arrangements, including cover and value for money				X	
Assurance that University requirements are being met		X			
Administration and Claims					
Renewal declarations and significant changes to values at risk or risk mitigation procedures					X
Renewal process				X	
Claims preparation				X	X
Placement of mid-year endorsements (inc. engineering and motor additions)				X	
Travel - insurer referrals				X	
Travel – review of risk assessments				X	
Travel – provision of visa letters				X	
Travel – facilitation of travel alerts				X	

Provision of details required as part of insurance tender					X
Declaration of new matters for insurers (e.g. new buildings, high value equipment)					X
Referral of high-risk research / clinical trial activities					Principal Investigator
Self-Insurance					
Collation of self-insured claims data				X	X
Approval of self-insured claims	X				
Panel approach to tender review		X		X	
Self-insurance claims panel		X	X	X	

Table 1: Roles and Responsibilities in the management of insurance

** staff with responsibility for managing services, staff, products or facilities*

4. Brokers, Renewals and Tenders

4.1 Prior to any insurance tender, including brokerage and renewal the Insurance Audit and Risk Manager will prepare a pre-renewal / tender information pack to the Registrar. A meeting will be held with the Insurance, Audit and Risk Manager, Assistant Director Compliance and Risk and the Registrar, to discuss and agree:

- The type of cover / legal requirements
- risk appetite for self-insurance if this is an option
- A guide to excess levels
- The panel members required to review the tender

4.2 Once the basis has been agreed, the Insurance, Audit and Risk Manager will proceed with the tender / renewal preparations, supported by the Strategic Procurement Team, with the broker as required.

4.3 Brokers will provide placement forms for all types of cover required and will need to be completed at least 2 months prior to inception date of policies required. The Insurance Team will review these forms and communicate requirements to respective managers across the University in order to collate responses. These responses should highlight any changes to University operations including research activities as well as any asset additions or disposals.

4.4 A third party surveyor may also be engaged to review property valuations on a periodic basis to ensure cover in this area is sufficient.

4.5 On completion of the annual renewal or tender, a panel of appropriate individuals will review the options. This will depend on the cover being sought, and will be decided by the Registrar, and could include for example, General Counsel, Director of Estates, Director of PS Connect / Procurement, this panel will agree the best available options, based on the insurance principles (see section 1).

4.6 The agreed best option will be presented to the Registrar for agreement and approval to proceed to place cover.

4.7 Purchase orders and all administrative arrangements including disbursement and publishing of insurance documentation will be managed by the Insurance Team.

5. Self-Insurance

5.1 Self-insurance is the provision of setting aside University funds to pay for a possible loss instead of purchasing external insurance for reimbursement in the event of a loss.

5.2 The University self-insures in two ways;

- Through acceptance of the possible financial cost of paying excesses on our externally purchased policies
- Through accepting risks against some of our assets and services where external insurance has not been procured

5.3 **Processing Self-Insurance Claims**

5.3.1 Any damage or loss must be reported to the Insurance Team as soon as it occurs.

5.3.2 The Insurance Team will collate all relevant documentation and evidence to support the claim.

5.3.3 This may include;

- Value of the property at the time of its damage (where this can be determined) and supporting evidence
- The cost of repairing, reinstating or replacing the damaged property in full or in part
- The extent and reasonableness of any steps taken to avoid or limit the loss or damage
- For any loss arising from theft or malicious act there should be evidence of escalation to the relevant authorities

5.3.4 A summary of each claim will be presented by the Insurance Team to the self-insurance panel (Assistant Director Compliance and Risk, Finance Director, Insurance, Audit and Risk Manager)

6. Summary of Policies

Table 2 summarises all insurance policies currently in place, by broker and insurer.

Policy	Broker	Insurer	Policy Expiry Month
Property inc. Business Interruption*	Aon	AXA XL	30/9
Public, Product and Employers' Liability*	Aon	Aviva	30/9
Cyber	Gallagher	Travelers	30/9
Fine Art	Aon	Liberty	30/9
Clinical Trials and Medical Malpractice	Aon	Newline	30/9
Engineering	Direct	Zurich	30/9
Travel*	Aon	AIG	30/9
Computer	Aon	HSB	30/9
Professional Indemnity	Aon	Newline	30/9
Directors and Officers	Aon	RSA	30/9
Crime	Aon	RSA	30/9
Motor	Direct	Zurich	30/9
Life Assurance	Aon	Canada Life	30/11
Breakdown and PAYG Motor cover	Direct	AA	n/a
Marine Transit	Aon	Liberty	30/9

Table 2: Summary of Policies

*Long term agreement in place. Annual premiums paid subject to claims made.

6.1 Property insurance

6.1.1 Accidental damage cover is included as well as perils such as fire, storm, flood, theft. There is an excess of £50,000 on the policy and buildings must be specified and declared to insurers.

6.1.2 Insurance cover is also in place for any goods in transit subject to a single item maximum of £35,000 or a total value of £250,000. Additional cover can be arranged for item(s) above this value but must be referred to the Insurance Team and are subject to an additional premium.

6.1.3 Additional cover is also in place for 'deterioration of stock' losses. The cover provided by this extends to include damage to property / samples in temperature-controlled appliances, cabinets or compartments by deterioration or putrefaction caused by:

- a rise or fall in temperature as a result of breakdown, stoppage, or failure of the said appliance;
- action of refrigerant fumes escaping from the said appliance;
- failure of the Public Supply of electricity and/or gas due to any cause not following deliberate act of the Supply Authority or the exercise of such Authority of its power to withhold or restrict supply, unless such Act or exercise of Authority is for the purpose of saving life or property.

The cover provided by this extension does not include:

i Damage caused by or consisting of the incorrect setting of thermostats or automatics controls;

ii Damage to Stock in temperature-controlled appliances, cabinets or compartments which are aged 15 years or more on commencement of the period of insurance.

The limit per claim is set at £100k for any one occurrence and £250k in total during any one year with an excess of £10k for each and every claim.

6.1.4 Key points

- Material additions and disposals of property must be notified to the Insurance Team
- All new construction contracts or works to existing buildings with a contract value >£2.5m must be notified to the Insurance Team
- Deterioration of stock claims are limited to £250k p/a
- Individual drones are covered for damage or loss for up to £35k but not when in use. Damaged caused to property or persons by the use of a University owned drone when in flight is covered, either by our property or public liability policy respectively.

6.2 Public, Product & Employers' Liability insurance

6.2.1 Cover is provided for 'normal University activities' - although this is not defined within the policy itself, the University provides a business description annually to disclose the nature and extent of its operations.

6.2.2 For 2024/25 cover this is declared as:

6.2.2.1 University and charitable education institution with activities extending to include online and distance learning, a medical school, school of mining, research (including clinical trials, medical, science, environmental, mining, marine & offshore) and development activities, collaboration and knowledge transfer partnership agreements and activities, consultancy, training, ownership & use of MRI Scanners and operation of a Mood Disorders research centre & associated clinic.

6.2.2.2 Resource disability centre operators including wellbeing and counselling services, property owner and landlord, provision of residences for students and conference guests (catered and self-catered; operated directly and by third parties under agreement with the University), catering and retail outlets on campus, campus cinema, theatre, event organisers (on and off campus), weddings and similar events, provision of certain on site services to third parties undertaking activities that support the University (e.g. security services to student residences operated by third parties), business mentoring services including business advice to start-up companies. Sports Activities including fitness suites, sports centres, swimming pools and sports pitches (including sports clubs and sports coaching). Operation of Law Clinic for provision of pro bono legal advice to members of the University community. Undertaking of Forensics Ecology work.

6.2.3 Insurers expect the University to undertake a risk assessment before a new activity is commenced and that training provided has been documented and updated as necessary.

6.2.4 Documentary proof will be requested by insurers (and the legal advisers acting for any third party who has suffered injury or loss) as part of the claims settlement process. There is a £250 excess for Public Liability claims but no excess on Employer Liability claims.

6.2.5 Products liability cover does not extend to prototype materials/objects developed in research unless disclosed and agreed by the insurer in advance.

6.2.6 Key points

- Let the Insurance Team know of any changes to, or new, University activities
- Our public liability policy covers any events we may arrange on or off site. Confirmation of our cover is available online to provide to third parties.

6.3 Business Interruption insurance

6.3.1 This provides cover for loss of income or additional costs following an insured loss. For example – rental costs for a building off campus for teaching space following a fire that destroys a lecture theatre.

6.3.2 This policy can cover an interruption period of up to 36 months.

6.4 Directors and Officers insurance

6.4.1 This policy covers errors and omissions by senior managers and officers of the University. Student complaints not resolved at a Faculty level may also be dealt with as a claim under this policy. A £10,000 excess applies which will normally be allocated to the originating Faculty.

6.5 Crime insurance

6.5.1 Our crime insurance policy provides protection from financial losses related to business-related crime, including theft by employees, forgery, robbery, and certain types of electronic crime.

6.6 Clinical Trials and Medical Malpractice insurance

6.6.1 This policy covers both clinical trials sponsored by the University and medical malpractice claims arising from the actions University members of staff.

6.6.2 Insurance is required to provide cover against harmful events which could potentially be experienced by a human being participating in the study or trial. Insurers need to understand the arrangements that are in place for negligent and/or non-negligent harm in any integrated research application system ethics application.

6.6.3 It should not be assumed that insurance is in place for any project until it has been confirmed in writing by the Insurance Team if the study includes any of the research included within the list (1a) below:

- Pregnancy
- Participants under 5 years of age
- Cell and gene therapy, including gene editing
- Therapies targeting the brain, blood-brain-barrier or cerebrospinal fluid
- Any human clinical trial undertaken outside of the UK

6.6.4 If the trial/study does not include any of the research included within the list it must be declared to our Research Ethics and Governance Team to enable them to include it within the annual declaration to our Insurers to ensure the study/trial is included within our Clinical Trial/Medical Malpractice insurance, as appropriate.

6.6.5 Researchers are strongly advised to consider and discuss the insurance implications of multi-centre overseas research or other complex arrangements with the Insurance Team prior to committing the University to such collaborations. This will ensure that relevant actions are taken early in the process, avoiding delays or obstacles at a later stage. Where trials/studies are in collaboration with sub-contractors, other institutions or companies, it is likely that we will require sight of their Public Liability, Medical Malpractice Insurance, and/or Clinical Trials Insurance to evidence that adequate cover is in place for the University.

6.6.6 Clinical trials insurance includes cover for death or injury to participants in clinical research that requires approval by the Medicines and Healthcare Products Regulatory Agency.

6.6.7 The Research Ethics, Governance and Compliance Team (Clinical Governance Leads), will ensure that insurance is considered as part of Clinical research applications process and will work with the Insurance team to ensure arrangements are in place

6.6.8 Key points

If the University is conducting or partaking in a trial/study linked to any of the areas in list 1a above then the associated protocol, patient information sheet and Ethics Committee Submission must be passed to the Insurance Team at the earliest opportunity so insurance can be arranged.

6.7 Engineering Inspections

6.7.1 This policy is arranged in conjunction with the engineering insurance and provides for statutory inspections of specific engineering plant.

6.7.2 Under the requirements of Health and safety legislation (including, but not limited to the following examples: Pressure Systems Regulations, Lifting Operations and Lifting Equipment, Provision and Use of Work Equipment Regulations), the University must ensure that statutory checks are performed on in scope equipment, according to the relevant legislation (for example, PUWER, every two years; PSSR, annually; LOLER, annually). These statutory checks are carried out in conjunction with suitable local checks recorded by the manager(s) responsible for the equipment before and after use of these items.

6.7.3 Examples include pressure vessels (including boilers, coffee machines [if pressurised]), lifts, pulleys/block and tackle and mechanical equipment. This cover also includes breakdown for inspected plant.

6.7.4 Asset owners are required to report the addition or disposal of relevant equipment according to the legislation that applies.

6.7.5 The Estates team are required to report any equipment requiring inspection as part of the handover process of new buildings.

6.8 Motor insurance

6.8.1 The University has a fleet policy. There is a £250 policy excess (increasing for young/inexperienced drivers). Additions must be notified to the Insurance, Audit & Risk Office before cover can be confirmed.

6.8.2 The Insurance Team is also responsible for arranging breakdown cover for vehicles on a 'pay as you go' policy basis.

6.8.3 All those driving must follow the requirements of the Driving for work standard

6.8.3 In the event of an accident involving a fleet vehicle this should be reported to the University Fleet Manager who will liaise with insurers to ensure a claim notification is made

6.9 Cyber insurance

6.9.1 Cyber insurance is intended to protect the University from risks relating to information technology infrastructure and activities. Risks of this nature are typically excluded from our other policies.

6.9.2 Coverage provided by our cyber policy includes both first and third parties coverage against losses such as data destruction, extortion, theft, hacking, and denial of service attacks; failure to safeguard data, or defamation; and other benefits including public relations and investigative expenses.

6.10 Travel insurance

6.10.1 **Staff & Post-Graduates**

6.10.1.1 To register for travel insurance, staff and post-graduates must complete a travel insurance risk assessment and the online travel insurance application form for each trip.

6.10.1.2 Once the online form has been completed and successfully submitted the traveller and submitter receive an automatic email which contains links to the travel insurance documents and other important travel insurance information e.g. details of cover and the emergency helpline telephone number

6.10.1.3 There is no direct charge for each trip, for staff and postgraduates, unless it falls outside certain criteria (e.g. longer than 12 months or there are particular high risk factors).

6.10.1.4 Cover may be extended to include some incidental travel and accompanying family members, depending on the circumstances – check with the insurance team.

6.10.1.5 The Insurance Team review the information submitted via the International Travel Form and contact travellers for any additional information required.

6.10.2 **Undergraduates**

6.10.2.1 Undergraduate travel insurance can be arranged on the request of a student provided the travel is part of the student's academic studies.

6.10.2.2 The Insurance Team require the student to complete an online application form advising the dates of travel and the Countries being visited, a contribution calculator is included within the form which advises the student of the contribution required by the University of Exeter to include the student within the travel policy. Payment is made by the student at the time of completing the form.

6.10.2.3 Details of insurance cover and the emergency telephone helpline are provided automatically with each confirmation of cover issued by the online system.

6.10.3 Key points

- If travel is to a higher risk area (rated as amber or red by the FCDO) then it must be referred to insurers at least 14 days before departure. Travellers will be asked to complete an additional security questionnaire and the originating Faculty or Department will bear the cost of any additional premium.
- No insurance cover is available for travel to countries currently under US, UK or UN sanctions.

6.11 Fine Art insurance

6.11.1 Insurance cover arranged to transfer financial risk associated with loss or damage to any fine art owned by the University.

6.11.2 New additions must be advised to the Insurance Team and are included within the policy by quarterly declaration.

6.11.3 Cover includes items on loan to the University provided a loan agreement is in place.

6.12 Contractors' Plant and Hired-in Plant

6.12.1 this policy includes cover for mechanical, electrical or manually powered implements, preparation or handling equipment, materials containment equipment, site huts, cabins, caravans or similar temporary buildings and their permanent fixtures and fittings, scaffolding, staging, ladders and similar equipment, the property of the Insured.

6.13 Computer insurance

6.13.1 Hardware owned, hired, leased or rented by the University and at the home of employees or directors and officers is covered for any loss, theft or damage arising.

7. Insurance Claims Handling

7.1 Travel Insurance Claims – Emergency

7.1.1 Travellers are provided with details of our insurer, policy number and contact number prior to travel along with advice to contact the insurer directly in the event of an emergency incident overseas. 7.1.2 The Insurance Team will be advised by the insurer of the incident and will set up a case file in order to collate evidence and pass details to the relevant Faculty / Department to provide further support.

7.1.3 Claims relating to medical and legal expenses will be settled directly by the insurer to the third party.

7.2 **Travel Insurance Claims – Non-Emergency**

7.2.1 For non-emergency claims including lost baggage / possessions and cancellation & curtailment, travellers are provided with claim forms for completion and are asked to return to the University Insurance Team along with evidence supporting the claim, e.g. police reports, receipts.

7.2.2 A case file will be set up with documents sent to insurers who will handle the claim. Requests for any additional information are handled by the Insurance Team who will then liaise with the traveller and provide support.

7.2.3 Travellers are asked to note who claims settlements should be made payable to. This may be directly to them for personal possessions or costs or the University in the event of travel cancellations.

7.3 **All Other Claims**

7.3.1 Managers and staff are required to notify the Insurance Team as soon as practically possible in the event of an incident that may give rise to a future insurance claim.

7.3.2 This may be as a result of a specific incident, e.g. fire or flood, a student complaint or a claim made via a third party against the University.

7.3.3 Reporting managers should include as much information as possible to ensure it can be triaged by the Insurance Team. Following review, the Insurance Team may.

- Notify brokers of the incident and provide all supporting evidence
- Initiate a case file but not notify insurers – this may be due to the perceived likelihood of a resulting claim being low and notifications to insurers can have an impact on our future premium
- Request further information from the reporting manager

7.3.4 Depending on the nature of the claim the insurers may appoint a loss adjuster who will wish to inspect any property damage on site or a solicitor to handle future correspondence. In either case, the Insurance Team will facilitate these relationships and notify the reporting manager.

8. FX Plus

8.1 The University of Exeter Insurance Team support FX Plus in the administration of its insurance policies. This extends to claims management, collation of renewal data and working collaboratively on other administrative processes.

8.2 FX Plus remain responsible for all business decisions including policies purchased and levels of cover.
8.3 FX Plus also bear all costs of insurance associated to their liabilities.

8.4 The Insurance Team meet with FX Plus stakeholders quarterly to discuss any changes to their business or declarations to insurers that may require policy endorsements

9. Communication of Insurance Policies and Excesses

9.1 The Insurance team, working with the Assistant Director Compliance and Risk, will ensure that annual communications are released to PSDLT / others as appropriate, to ensure all members are aware of:

- Requirements to update the insurance team with any changes
- The excess amounts
- How to deal with self-insurance claims

10. Annual Reporting Requirements

10.1 The Insurance Audit and Risk Manager will report annually to the Compliance Committee on the following core matters:

- Policy monitoring outcomes (see section 11)
- Cover arrangements
- Any changes to portfolio
- Claims (current and closed out in the period)
- Self-insured claims (where relevant)
- Risks and lessons learned from claims
- Forthcoming tenders / renewals
- Issues or concerns

10.2 If requested, the Assistant Director and Insurance Audit and Risk manager will provide an update to Audit and Risk Committee on the insurance portfolio.

11. Policy Monitoring

Annually the Insurance, Audit and Risk Manager will carry out policy monitoring to assess that the policy is being applied in practice. They will assess:

1. That the tender / renewal processes have been effectively carried out in accordance with this policy
2. From a sample of minimum 5 self-insurance claims, that the process has been effectively managed and recorded
3. From a sample of minimum 5 cases, across each of the key insurance processes, check that all procedures have been effectively followed
4. Assess that Exeter has provided the required insurance services to FX Plus under the service agreement