

Certificate of Currency Checklist

The purpose of this checklist is to inform VMIA clients of the VMIA's Minimum Insurance Requirements and enable VMIA clients to review relevant Certificates of Currency to ensure that these requirements are being met. It is based on information from the VMIA's *Clinical Trials – Insurance and Risk Management Guidelines*.

Checklist for reviewing Certificates of Currency from Commercial Sponsors

The Certificate of Currency must demonstrate that the insurance policy:	Yes	No
1. Covers clinical trials such as Public and Products Liability (or equivalent), and includes a description of the named trial.		
2. Includes as a named insured the full, legal name of the Australian entity (not a parent or a subsidiary) acting as a sponsor.		
3. Is through an insurer either approved by the Australian Prudential Regulation Authority, or a foreign insurer. All insurers are required to hold a Standard & Poor's financial rating of not less than 'A-'. If the relevant insurer has a rating of less than 'A-', please contact a VMIA Contact Officer via email clinicaltrials@vmia.gov.au		
4. Is current throughout the entire period of the clinical trial either by detailing the end date of the trial or 'until end of trial' being listed as the period of insurance.		
5. Provides insurance coverage for a minimum of AUS\$10 million for any one occurrence and in the annual aggregate.		
6. Contains an excess/deductible, or self insured retention amount not greater than AUS\$25,000 for each and every claim or series of claims arising out of one original cause.		

Assessment

VMIA Minimum Insurance Requirements are met: 6 out of 6 responses were 'yes'

Action: The only action required for a Certificate of Currency that meets the Minimum Insurance Requirements is to forward a copy via email to clinicaltrials@vmia.vic.gov.au for the VMIA's records.

VMIA Minimum Insurance Requirements are not met: 1 or more responses were 'no'

Action: If the certificate does not meet the VMIA's Minimum Insurance Requirements, it is the responsibility of the VMIA's client to address this by:

- attempting to negotiate with the sponsor to obtain the VMIA's Minimum Insurance Requirements; or,
- sending VMIA a request, in writing to clinicaltrials@vmia.vic.gov.au for consideration of non-compliance with the VMIA's Minimum Insurance Requirements and providing reasons in support of the request outlined.