

Chapter Insurance

There are two basic kinds of insurance that Chapters should consider, first and foremost, is a business liability policy. This policy protects the Chapter against liability assumed by you: under written contracts or agreements, for damage to property of others, for personal injury such as libel and slander, for medical expenses in case of accident, etc. This policy will also cover smaller events such as Associate Seminars and most Regional Conferences. It will fill the need of many hotel contracts that state a liability policy must be in place during the event. The size of the event will determine coverage.

Contact the Home Office for a list of providers who offer policies designed to meet the needs of most Chapters.

The second type of policy to be considered is for Directors & Officers Liability. This type of insurance provides protection against claims for negligent acts, errors or omissions alleged to have been committed by officers of the Chapter. Although these types of claims are rare, this coverage is peace of mind for Chapter Officers. It eliminates the possibility of being held personally responsible for decisions made in the course of fulfilling the position.

Most Chapters may never have a need for insurance due to their size and activities but be aware that this coverage is available and recommended. Evaluate your independently, but remember, insurance isn't important until it's too late.