

POLICY NAME	Insurance Coverages			POLICY NO.	AF00 2
EFFECTIVE DATE		DATE OF LAST REVISION		VERSION NO.	1.0
ADMINISTRATOR RESPONSIBLE	Board of Directors		TYPE OF POLICY	Accounting and Finance	
APPLIES TO Apply group names to define applicable areas of staff.					
GROUP 1	Board of Directors	GROUP 2	Board Executive	GROUP 3	
GROUP 4		GROUP 5		GROUP 6	

VERSION HISTORY				
VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
1.0	Board of Directors	January 2023	Development	Denise Frocklage

APPROVAL AND REVIEW

The approval of this policy is the Falkland Historical Society's Board of Directors by means of Record of Decision. This policy should be reviewed annually to ensure up-to-date clause and applicability.

ADDITIONAL NOTES

No additional notes currently.

SCOPE

This policy is applicable to all operations of the Falkland Historical Society (FHS) and is empowered by the *BC Society Act*, FHS Constitution and FHS By-Laws.

POLICY STATEMENT

The Board of Directors has a responsibility to maintain and protect the physical assets of the Society and ensuring that adequate insurance protection is in place for physical loss of any of its assets and facilities. The Directors also are responsible to ensure that the Society has insurance protection for any general liability, loss, and volunteer coverage, as well as special insurances adequate for events.

POLICY SECTIONS

Policy intro: The Directors will be responsible to know that insurance coverages are always in effect. Current renewals are due in April for general liability insurance and September for property coverage insurance. The Directors or designate will consult with brokerage firms to provide specific quotations and review policy limits and deductibles amounts to ensure adequate coverage.

Coverages

Policy coverages should be based on the following guideline:

- General liability - \$5M
- Volunteer accident – ADD \$50,000.00
- Directors and Officers liability - \$2M
- Property damage, fire etc. - \$2M

Event Specific Policies

Some larger or specific events may require additional insurance riders or packages. It is the responsibility of the Board of Directors to ensure the appropriate levels and type of insurance are in place to protect the Society (*i.e., The Haunting of Falkland*).

EXCEPTIONS

There are no exceptions for this policy.

RELATED POLICIES AND OTHER REFERENCES

No related policies or references.