

Insurance Subcommittee Report

ROCC Meeting Sept 19, 2024

Background:

- ROCC does not have Directors and Officers liability insurance
- ROCC sponsorship of events have been limited and or withdrawn due to possible liability exposure to D&O's
 - EV Ride and Drive event
 - Dark Sky events
- Subcommittee membership included Scott Williams, Al Lowande, and Val Szwarc with the tasks to research the need for D&O liability insurance plus obtain quote estimates.

Accomplishments:

- Initiated and completed legal consultation via one hour zoom meeting with Attorney Christina Harney in Grand Junction.
 - There are scenarios that ROCC Directors and Officers can be at risk individually that would not be covered under our General Liability insurance
 - Most D&O policies will cover defense expenses (including frivolous lawsuits)
 - Be aware what the retention (deductible) amount is if any
- Initiated Request for Information (RFI) and quote from several insurance carriers, some of which would not offer D&O insurance to ROCC.
- Received two insurance quotes for D&O insurance
 - 1 Million shared limit coverage @ \$577 + cyber endorsement (\$143)= \$720/year – current liability carrier (HUB)
 - 1 Million coverage @ \$1254/year -USLI

Recommendations to Board and Membership:

- Procure ASAP D&O insurance to cover ROCC Directors and Officers
- Have Treasurer engage and complete application with current liability carrier (HUB) for \$720/yr.