

KCCS DIRECTORS ERRORS AND OMISSIONS INSURANCE POLICY

PURPOSE

To protect individual directors and officers against claims for damages arising from alleged negligence in financial procedures and reporting, breach of contract, actions that jeopardize an organization's status, wrongful dismissal, etc.

CONTEXT

Directors are responsible in the performance of their duties to act in honesty and good faith and in the best interests of the association, and to "exercise the care, diligence and skill of a reasonable and prudent person.

If a claim is made against the organization, each director will be individually liable for failure to carry out his or her duties and responsibilities as defined in the Societies Act of B.C.

With directors and officers errors and omissions insurance the risk is transferred to the insurer.

RESPONSIBILITY

Each year before the anniversary date of the current policy, the Executive Committee will review the available options for this insurance.

SCOPE AND LIMITES OF THE POLICY

The Kerrisdale Community Centre Society must have adequate Directors and Officers Errors and Omissions insurance in force at all times.

RELATED DOCUMENTS

Indemnity Agreement entered into between the Board of Parks and Recreation, City of Vancouver and the Kerrisdale Community Centre Society 1999.

Joint Operating Agreement with the Vancouver Board of Parks and Recreation, spring 2018, Section 14.6 requires that the Society maintain such insurance

The Societies Act of British Columbia, 2015, sets out the functions and duties of directors of a Society. Division 5 of the Act sets out directors' liability.

By-law 45 of the Kerrisdale Community Centre Society's consolidated by-laws, 2018