

INSURANCE DEFINITIONS

Certificate of Liability Insurance (COI): This is a certificate issued by the insurance company detailing the insurance coverage in place for all recognized affiliates under the general liability policy. This certificate may be used to document the existence of liability coverages for recognized affiliates. This document is not applicable when a third party requests a certificate where they are to be named as an additional insured.

Certificate of Liability Insurance (COI) for an Additional Insured: This is a certificate issued by the insurance company detailing the insurance coverage in place for all recognized affiliates under the general liability policy. This document specifically identifies a third party as being expressly covered under the general liability policy as an additional insured, either for the entire policy period or for a specified period of time. Third parties requesting to be listed for the entire policy period are typically Universities, landlords, leaseholders or mortgagees. Third parties requesting to be listed for a specified period of time are typically facilities where chapters are planning to hold events.

Special Event: This could be an event where the primary purpose is not consistent with activities or duties related to Fraternity or Sorority business and potentially not in compliance with the Risk Management policy of the organization. There are also times when a specific event may include high risk activities. If you are planning an event that may be considered high risk, or you are unsure if it may be considered high risk, please contact your national organization at least 30 days prior to the event to discuss coverage.

General Liability Insurance: This coverage pertains to claims for the insured's legal liability arising out of injuries or damage suffered by a third party caused by your premises or operations, products/completed operations, personal or advertising injury, certain contractual liability, watercraft liability, incidental medical malpractice, or damage to a premise you are renting for a period of 7 days or less. See the National Liability Insurance Program section of this manual or contact Holmes Murphy for additional information.



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Directors & Officers Liability Insurance: This coverage provides directors and officers protection from personal liability and financial loss arising out of wrongful acts committed or allegedly committed in their capacity as directors and/or officers.

Aggregate Limit: This refers to the limit in an insurance policy stipulating the most it will pay for all covered losses sustained during a specified period of time, usually a one-year policy term. Aggregate limits are commonly included in liability policies and can apply for all locations or on a per location basis.

Occurrence: This means an accident, including continuous or repeated exposure to substantially the same general, harmful conditions.

Claim: This refers to an incident where the injured party is making a demand for compensation under the terms of an insurance contract.

Incident: This means an occurrence involving injury to a member or guest that does not result in a formal claim. All incidents must be reported when discovered due to the possibility of it becoming a formal claim.

Bodily Injury: This refers to any type of injury to the body, sickness or disease sustained by a person, including death.

Personal Injury: This can refer to offenses that produce harm other than bodily injury. Examples include libel, slander, false arrest, invasion of privacy, and malicious prosecution.

Property Damage: Physical injury to tangible property, including subsequent loss of use of that property. All such loss of use shall be deemed to occur at the time of the physical injury that caused it; or loss of use of tangible property that is not physically injured. All such loss of use shall be deemed to occur at the time of the "occurrence" that caused it.

Source: Holmes Murphy

