

Insurance and Risk Transfer

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Insurance is a crucial element of Generocity Church's risk management strategy. As stewards committed to protecting our people and resources, we use insurance as a means of risk transfer, where the financial burden of certain risks is shifted to our insurers in exchange for premium payments. This allows us to control our exposure to risks that cannot be eliminated through other strategies, providing financial compensation for loss after a risk event has occurred.

Understanding Insurance Coverage

Types of Insurance

Generocity Church maintains several types of insurance to cover various risks:

1. **Public Liability Insurance:** Covers legal liability arising from accidents or injuries that occur on church property or during church activities.
2. **Property Protection Insurance:** Protects church buildings, contents, and equipment from damage due to events such as fire, theft, vandalism, and natural disasters.
3. **Professional Indemnity Insurance:** Provides coverage for legal claims related to professional services or advice provided by church staff or volunteers.
4. **Voluntary Worker Personal Accident Insurance:** Covers accidental injury or death sustained by volunteers while carrying out their duties on behalf of the church.
5. **Management Liability Insurance:** Protects the church and its directors or officers from legal claims related to wrongful acts, employment practices, and other management-related liabilities.
6. **Motor Vehicle Insurance:** Covers church-owned vehicles and provides liability protection in the event of an accident.
7. **Corporate Travel Insurance:** Covers staff or volunteers traveling on behalf of the church, including trip cancellations, medical emergencies, and lost luggage.

8. **Workers' Compensation Insurance:** A separate, dedicated policy that covers medical expenses and lost wages for employees who are injured or become ill as a result of their work.
9. **Sexual Misconduct Liability Insurance:** Coverage for claims related to allegations of sexual misconduct involving church staff, volunteers, or members is embedded within the broader existing policies.

Annual Review and Adjustments

To ensure our insurance coverage remains adequate and up to date:

1. We conduct an annual review of all insurance policies to assess their appropriateness and adequacy.
2. During this review, we consider changes in:
 - Property values
 - Church activities and programs
 - Staff and volunteer numbers
 - Legal and regulatory requirements
3. We adjust coverage limits and types as necessary to reflect these changes and any new risks identified.
4. We consult with insurance professionals who specialize in church or nonprofit insurance to ensure comprehensive coverage and appropriate limits.

Working with Insurers

Maintaining a transparent and accountable relationship with our insurers is essential for effective risk transfer and management.

Reporting Incidents to Insurers

1. **Immediate Reporting:** We report any incidents or potential claims to our insurance provider as soon as possible, typically within 24 hours of the incident occurring.
2. **Documentation:** We provide all necessary documentation and information when required, including:

- Completed Incident Report Forms
 - Photographs or video evidence (if applicable)
 - Witness statements
 - Any other relevant information
3. Follow-Up: We maintain regular communication with the insurance provider throughout the claims process, ensuring all required information is provided promptly.
 4. Record Keeping: We keep detailed records of all communications and correspondence related to claims for future reference.

Maintaining Adequate Coverage

To ensure our insurance coverage remains adequate:

1. Regular Communication: We maintain open lines of communication with our insurance provider, informing them of any significant changes in our operations, activities, or assets.
2. Risk Assessment: We share the results of our regular risk assessments with our insurer to ensure our coverage aligns with our current risk profile.
3. Policy Updates: We promptly update our policies when there are changes in our operations, such as new programs or property acquisitions.
4. Claims History Review: We regularly review our claims history with our insurer to identify trends and areas for improvement in our risk management practices.
5. Coverage Gaps: We work with our insurance provider to identify and address any potential gaps in coverage.
6. Cost Management: While ensuring adequate coverage, we also work with our insurer to explore ways to manage insurance costs through risk mitigation strategies.

By maintaining comprehensive insurance coverage and working closely with our insurers, Generocity Church demonstrates responsible stewardship of our resources while ensuring the protection of our people. This approach helps safeguard all that God has entrusted to us, allowing us to serve our community with confidence and security.

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