

Board Report - Insurance and Risk Management Committee

Submitted: January 13, 2025

Committee Members	Email Address
Chair - Micah Henderson	micah@verticalsolutionsaz.com
Bob Ryan	bryan@pa.org
Becky Staley	becky.staley@goape.com
Carson Rivers	carson@challengetowers.com
Non-Voting Members	
Cameron Annas	cannas@graniteinsurance.com
Robert Monaghan	robert.monaghan@hibbshallmark.com
Hunter Hawkins	Hunter.Hawkins@hibbshallmark.com

Board Liaison – Lori Stover

Purpose (Approved on: January 30, 2018)

The Insurance and Risk Management Committee evaluates, selects, promotes and monitors risk management strategies and related best practices for the ACCT (the entity) and for the members of ACCT in order to effectively prevent, mitigate and finance risk exposures.

Terms of Reference (Approved on: January 30, 2018)

1. Conduct annual and regular reviews of ACCT's:
 - a. Risk management strategies related to risk prevention, risk control, and risk finance for ACCT;
 - b. Direct and complete an external audit for the ACCT insurance program as requested by the Board of Directors;
 - c. ACCT's risk management and insurance coverages and budget;

- d. Provide recommendations related to the selection and purchase of insurance coverages, terms, deductibles, and limits for the association.
2. Maintain a proactive relationship with ACCT's insurance broker(s) and insurance carriers.
 - a. Primary members will select, review, evaluate, and work with the association's insurance broker(s) based on the value, services, costs, fees/commissions, effectiveness and relationship provided to this committee and association by the insurance brokers(s).
 - b. This committee will review and recommend any changes with the association's insurance broker(s) at least every 3 years or as needed. This process will include:
 - i. Developing service and performance standards for ACCT's insurance broker(s) and insurance carriers.
 - ii. Conducting an objective evaluation for the recommended insurance broker and insurance carriers (risk transfer) based on a formal request for partnership process.
3. Identify and evaluate current service providers related to the ACCT's insurance program beyond insurance carriers and insurance broker(s).
 - a. Develop performance and service requirements for the selection and monitoring of ACCT approved risk management service providers including insurance related providers.
 - b. Conducting an objective evaluation for the recommended service provider based on a formal request for partnership process.
4. Provide an annual insurance and risk management report in partnership with ACCT's executive staff to the Board of Directors regarding ACCT's risk management practices, strategies and accomplishments, and related insurance coverages, costs, relationships, initiatives, claim history, and a review of the strategies (past and future) of this committee.
5. Provide oversight and management in conjunction with ACCT's executives regarding claims, claim costs, litigation management/costs, claim trends, litigation and societal trends impacting ACCT, and loss development including actuarial analysis where appropriate.
6. Investigate, evaluate, negotiate, and promote insurance programs and coverage options with potential insurance carrier(s) through a insurance broker(s) as a member benefit for ACCT's members.
7. Partner with ACCT's insurance providers/vendors to provide educational and training programs and communications to promote the highest standards of risk management and best practices for safety among the members of ACCT and selected vendor/partners (legal, claim, governmental agencies, etc.).
8. Coordinate the collection and dissemination of risk management and claim related loss trends, data, and related risk reduction/risk improvement strategies to ACCT's members in order to:
 - a. Reduce losses, claims, and litigation;

- b. Reduce risk exposures;
- c. Improve the risk profile of ACCT's members and the challenge course industry;
- d. Increase the capacity and availability of risk transfer mechanisms including but not limited to insurance;
- e. Increase the confidence among selected insurance carriers with the risk profile of ACCT's members along with increase the level of competition among insurance carriers
- f. Provide input to the ACCT professional standards;
- g. Provide current information on exposures and controls to the ACCT's members so they can implement proactive risk management strategies;
- h. Reduce the cost of risk for ACCT's members.

Committee Projects: Identify projects or initiatives that are currently being pursued within the committee and write a brief description of the status of each project identified.

Project Name	Task Description	Description of Status
1. Increase membership by 1-3 primary members and 2 associate members	Hoping to seek international members with insurance and risk management expertise	In progress. Reached out to Brian Lisson and the International committee in hopes of finding an insurance professional from Asia and Canada. Also reached out to the Accredited Operators looking for an administrative person from an operation who secures insurance for their site.
2.Update Terms of Reference	provide BOD with suggested changes to the current Terms of Reference	The committee took a new look at the TOR and have submitted some substantial changes to the TOR (attached). We plan to discuss these changes and the direction with the BOD during our scheduled time at the upcoming meeting.
3.Conference Workshops	Formalizing the annual conference workshops to be more connected to the IRMC and video for others who are not able to attend the conference or session.	In progress. 2 sessions will be presented by Robert and Cameron. Both will be recorded per the workshop coordinators. IRMC members will try to be in attendance to represent the committee.

Project Name	Task Description	Description of Status
4. State of the Insurance Industry Report	Written annual report that summarizes facts about insurance carriers from the past year and highlights incident trends with recommendations from the IRMC.	Complete and Attached. We hope to discuss with the BOD during our scheduled time at their upcoming meeting.
5. International Perspectives on Insurance and Risk Management.	Educational research on insurance expectations and opportunities for operators in other countries where ACCT growth is currently booming.	In Progress. We are currently looking for connections to individuals who provide insurance in Canada, Asia and Central America.

Upcoming Meeting Schedule:

- Monday September 16th, 2024 - Complete
- Monday January 6th, 2025 12:00 pm MST - Complete
- Monday April 7th, 2025 12:00 pm MST
- Monday July 7th, 2025 12:00 pm MST
- Monday October 6th, 2025 12:00 pm MST
- Monday January 5th, 2026 12:00 pm MST

Requests for Support – Identify types of support, approvals or direction requested from the ACCT Board of Directors or the ACCT Staff. Please include timelines and financial impacts that these requests may include.

- A. BOD feedback on the State of the Insurance Industry Report from 2024 and requests for future reports from the IRMC.
- B. BOD review of the TOR revisions presented by the IRMC.