

Lakewood National Golf Club, Inc. Insurance Committee Charter

Effective October 1, 2021

The Insurance Committee of The Lakewood National Golf Club Inc., hereinafter LWN, advises the Board of Directors (“Board”) to ensure that proper insurance coverage is in place in order to protect the management, assets, and associated risks to LWN. The Insurance Committee shall, at all times, conduct its business in the best interest of LWN.

Role & Responsibilities

Works with LWN’s management company to research and analyze LWN’s risks and assets. Advises the Board of necessary actions on all Insurance matters. Such matters may include but are not limited to:

1. Prepare and present an annual “Schedule of Insurance”.
2. Prepare and present an annual Insurance Budget.
3. Provide a periodic review of the insurance company vendor list, including the financial integrity of each Insurance Company. (Best ratings, etc.)
4. Risk Management - Undertake an annual review of all LWN associated risks. Physical as well as any liability exposures to the Board.
5. Detailed review of all insurance contracts and agreements. Including a review as to the accuracy of all application information.
6. At the request of the Board, review any new or pending transactions, services, or programs to provide timely advice to the Board on any and all Insurance or risk management techniques.
7. Review any other Insurance related issues that are deemed appropriate or requested by the Board.

Meetings

1. The Committee shall meet quarterly and more frequently, as determined by the Committee chair or as requested by the Board.
2. If the Board has delegated decision making authority to the committee, notice of a meeting of the Committee must be posted in a conspicuous place in the common area at least 48 hours prior to the meeting.
3. All matters are decided by a simple majority of the Committee members present, provided that there is a quorum of at least a majority of the members.
4. The Committee Chair shall regularly report to the Board regarding the committee’s activities and, if appropriate, propose motions or action items to the Board.

Membership

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The Membership section of these General Guidelines is meant to provide additional guidance to the committee and is not a requirement to serve on the committee.

1. The Committee shall consist of no more than 5 members and no less than 3. There shall always be an odd number of members.
2. Committee members should possess a strong insurance or risk management background.
3. The Board appoints the Chair and Committee members. The Board may dismiss the Chair or Committee Members, with or without cause.
4. Board members may not be members of the Committee.
5. Committee members shall be members in good standing of LWN.
6. Committee Membership is limited to no more than four consecutive annual terms, the Chair is limited to 2 consecutive annual terms.

*Any conflict, between this Charter and the Lakewood National Governing Documents, the following order of priority shall apply: Declarations, Articles of Incorporation, Bylaws, followed by the Rules & Regulations.