

Canterwood Division 12 STEP Association

Director Liability Indemnification Protection Policy

Adopted September 6, 2024

In keeping with the Canterwood Division 12 STEP Association Articles of Incorporation Article IX, Limitation of Director Liability and Article X, Indemnification of Directors & Officers, and the Bylaws Article XI Section 3, Indemnification of Employees and Agents, Section 1, Right of Indemnification the Board is to always maintain Liability Insurance. This ensures the protection of the Directors conducting Association business. Some liability insurance offered by underwriters limits the historical duration of said coverage if the policy is terminated or no longer in effect. In the event the current underwriter has such a stipulation, it is the fiduciary responsibility of the Board to procure additional liability coverage that will ensure its past and current Directors and Agents are covered retroactively for three years.