



**BUSINESS INSURANCE TRUST**  
**Business & Professional Liability Insurance**

## ACEC Member Only Deductible Assistance Program

### Frequently Asked Questions **(for Member Firm Distribution)**

#### **Q. What is the ACEC Business Insurance Trust?**

- A. The ACEC Business Insurance Trust (“BIT”) is one of three trusts established by the American Council of Engineering Companies. The BIT, its program administrator and underwriting partners are committed to providing a viable business insurance alternative for all ACEC member firms. The BIT’s **Vision** is as follows:
- “To be the foremost provider of business insurance solutions and related products for the benefit and recruitment of ACEC firms.”*

The BIT is comprised of seven trustees that are Principals or Executive Officers of ACEC firms that participate in the BIT insurance program.

The BIT is **not** a licensed insurer, insurance agent or broker in any state. As such, the BIT is unable to undertake any binding commitment to reimburse deductibles paid by members. This is strictly a voluntary program whereby the BIT will undertake to assist member firms to the extent possible on a voluntary basis out of funds that may be available for that purpose.

#### **Q. What coverages are included in the ACEC Business Insurance Program?**

- A. The BIT Program includes Professional Liability, Management Liability and Business Insurance Coverage. The Business Insurance Coverages specifically include:
- Workers’ Compensation
  - Property
  - General Liability
  - Automobile
  - Umbrella

#### **Q. Why is the BIT offering this Member Only Benefit now?**

- A. The BIT wants to provide additional value as an exclusive benefit of ACEC membership. This association benefit will be made available to those ACEC member firms that choose to participate in the ACEC Business Insurance Program. The BIT is pleased to be in a financial position to provide voluntary assistance to members.

**Q. What are the terms of the Deductible Assistance Program?**

- A. The specific terms of the Member Only Benefit are subject to change on an annual basis. Members that have incurred losses and paid deductibles related to **Property and Automobile** insurance (comprehensive and collision) under the ACEC Business Insurance Program are eligible to request from the BIT financial assistance to help with the cost of the deductible. The BIT undertakes no commitment to make any payment in response to such a request. Payments will be made on a voluntary basis subject to available funds. Assistance will be limited to \$500 per claim (and a total of \$1,000 per firm in a calendar year).

**Q. How will the Deductible Reimbursement Program be administered?**

- A. There will be no change in the actual claim process. ACEC member firms will continue to submit claims to the Program's carrier as per the terms of their insurance policies. The carrier will manage the claim and compensate the member firm in the same manner. Once the claim is settled and payment is made to the ACEC member firm, the firm can then request assistance from the ACEC BIT for losses within the deductible (up to \$500 per claim, *assuming the firm has not already received other assistance from the BIT representing the \$1,000 calendar year maximum amount*). Such requests are subject to the sole discretion of the BIT. A standard assistance request form will be utilized and the payment will be handled by the BIT's independent accounting firm, Brown Smith Wallace. Payment of any assistance request should be expected within 30 days of submitting the request.

**Q. Can all claims be submitted for assistance even if the amount is expected to be less than the member firm's policy deductible?**

- A. No, a member firm should only submit a claim to the BIT for assistance after the claim has been processed by The Hartford and paid subject to the terms of The Hartford's policy.

**Q. Are payments received as assistance taxable to the ACEC member firm?**

- A. Possibly. Member firms should consult their tax advisor.

**Q. Who should be contacted with additional questions and/or need for clarification?**

- A. Contact the BIT Treasurer, Woody Germany, at 406-728-4611 or [wgermany@wgmgroup.com](mailto:wgermany@wgmgroup.com) or BIT Trustee Wayne Shuler at 231-599-2480 or [wshuler@cds-assoc.com](mailto:wshuler@cds-assoc.com) with questions.

