



Events Sponsor

Insurance Requirements

Insurance

The Sponsor, at its sole cost and expense, shall maintain at all times adequate insurance, with limits acceptable to the University, against liability on account of damage to persons and property and under all applicable workers' compensation law. Without limiting the generality of the foregoing, Sponsor shall maintain commercial general liability insurance (broad form) with coverage in an amount not less than \$2,000,000 per occurrence and \$3,000,000 in the aggregate. CGL policy will have a per project aggregate of at least \$2,000,000. Sponsor shall maintain business auto insurance with a combined single limit of \$2,000,000 for property damage and bodily injury. As mentioned above, sponsor shall maintain workers compensation and employer's liability coverage. Sponsor shall maintain umbrella liability in the amount of \$3,000,000 which sits excess of the CGL, auto liability and employer's liability.

Said insurance shall be issued by a company licensed to do business in New Jersey with an A.M. Best rating of A-VIII or greater.

Sponsor shall deliver or cause to be delivered to the University original and duplicate certificates of insurance evidencing such insurance, which certificate shall specifically name "Saint Peter's University, its agents, servants and employees" as additional insured and shall further provide for that coverage afforded thereby, cannot be amended, reduced or materially altered except upon ten (10) days prior written notice to the University. The commercial general liability, auto liability and umbrella liability policy shall be primary in nature and non-contributing with any insurance carried by the University. A waiver of subrogation shall be granted in favor of the University for the CGL, auto and umbrella liability.

Sponsor shall also maintain professional liability in the amount of \$5,000,000. If sponsor is handling personal or confidential information, cyber liability in the amount of \$5,000,000 shall also be required.

Sponsor shall maintain property insurance to cover its personal property while on SPU's premises.

Sponsor will provide certificate of insurance at least seven business days prior to Event Date set forth in the Schedule. Saint Peter's University shall be provided a 30 day notice of cancellation or non-renewal by the insurer. A default in these insurance requirements may be grounds for termination of this Agreement by Saint Peter's University. A default in these insurance requirements by Sponsor under the terms of this Agreement may be grounds for termination of this Agreement by Saint Peter's University. Nothing in this section shall be deemed to impose any obligations upon the University for providing insurance on behalf of Sponsor.