

Insurance Matters

"because we care"

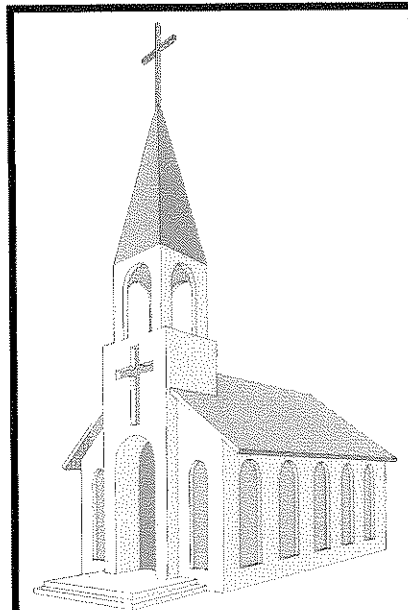
The insurance newsletter of the Diocese of Nova Scotia & PEI

Our First Issue!

Welcome to the first issue of Insurance Matters! This newsletter is provided to parish wardens, treasurers, clergy and any others who have an interest in insurance issues pertaining to Anglican parishes in Nova Scotia and Prince Edward Island. Future issues will address specific insurance concerns as well as help parish officers to identify insurable risks and hazards in their churches.

Commercial insurance can be a complicated matter. What we do today or fail to do today can have serious consequences for future generations. We must act responsibly today to ensure that our church property and liability are adequately protected.

We in this diocese are fortunate to have Mr. Jarvis deConde as Diocesan Insurance Advisor. Jarvis' role is to oversee the Insurance Program, assist parishes with their coverage, and identify areas of risk. Please contact the Synod Office if you need assistance with your insurance.



Mission

The Mission of the Diocesan Insurance Program is to provide all participating parishes with the broadest possible insurance coverage at the lowest possible cost and through the Insurance Committee, to assist Parishes with the stewardship and responsible management of their insurable assets and liabilities.

Program Provides Benefits

Why, you may have asked, do we have a Diocesan Insurance Plan? What possible good can it provide to parishes? Surely we can just call upon any agent/broker to place what we need with any insurer.

The concept behind the Diocesan Insurance Program is simple - it is called "bulk-buying". Also, the experiences learned from solving problems for one parish can be extended to other Parishes. As a single or multi-point parish purchasing insurance, the insurer would not consider the parish as a "large" account and, as such, would not normally be very flexible in negotiating coverage and price.

When our insurance brokerage firm enters the market on behalf of the Diocesan Insurance Program for renewal, it is approaching the market on an account generating a premium in excess of \$200,000. In a case like this, the insurer's interest is greatly enhanced and becomes much more flexible in providing broader coverage and normally

at an improved cost. In other words - they stand up and take notice of our needs!

Did You Know?

There are over 520 locations with a value in excess of \$200 million insured under the Diocesan Insurance Program!

Data Bank Reduces Premiums

As most of you are aware, last Fall the Insurance Committee undertook to design a computerized data bank to house all the necessary information required by current or prospective insurers. The main reason for this data bank was to record and maintain this information within our own family. Previously, this type of information was in the hands of outside organizations, and thus, was not advantageous to either the diocese or parishes.

When the March 1, 1999 renewal was presented to secure competitive quotations from three separate brokers, it was the first time we were able to provide to insurers a full and complete report of all our

locations, insurable values, construction and protection details. The resulting 25% premium cost reduction coupled with broadened and new coverage and limits was, in large measure, a direct result of these detailed and comprehensive reports.

This data bank has allowed us to enter into a much more professional relationship with our broker and insurer.

We are now in the process of providing this information on three specific report forms which have been or will be sent to each parish. These reports include a:

- 1) Parish profile,
- 2) Location Profile (one for each location in your parish),
- 3) Claims summary.

The purpose is to secure the answers to those questions or statements that are currently unanswered.

Once this correct information is received and recorded into our data bank, it will be available on a permanent basis.

The second purpose of the profiles are to ensure that this information is kept current. Prior to renewal these profiles will be sent to parishes to update (if necessary) and return. For the most part this will cause little effort as changes which occur during the year and reported directly to us by our broker will have already been recorded.

It is essential that parishes provide accurate and complete information. Guesswork is unreliable and does not do the

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parish or the program any favors.

Contact Us!

If there are any insurance related topics you would discussed in this newsletter please contact:

Mr. Jarvis deConde, Insurance advisor at:

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This newsletter is published intermittently by the Synod Office of the Diocese of Nova Scotia and Prince Edward Island. It is meant to convey only general information concerning parish insurance and risk management issues. It is not intended to be a statement of policy or a legal document. For specific information on coverage or other topics please contact the Broker, Marsh Canada at 1-800-405-6668 or the Synod office at:

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