

REPORT OF THE INSURANCE AND RISK MANAGEMENT SUBCOMMITTEE

(This subcommittee is responsible to the Financial Advisory Committee)

This subcommittee of the Financial Advisory Committee advises the Diocese of Niagara and its Parishes through the Financial Advisory Committee regarding Insurance and Risk Management.

The program of professional appraisals of the church owned properties is ongoing. Approximately 30 reappraisals have been completed this year.

During the past year, the insurance building inspection program has been continued by the Diocesan Insurance Broker, David Ricketts. Churches and church properties at all of the church locations have been inspected in the 1997 to August 2007 period.

A manual on Church Insurance and Risk Management has been prepared by our broker and is available to each parish through the web in the password protected area accessible to Rectors, Wardens and Treasurers. It is strongly suggested that this be made available to new Wardens to help with their duties and responsibilities especially regarding their responsibilities for Liability and Money Handling issues.

The subcommittee carried out its annual review of the Synod's policies, with our broker's assistance. All insurance companies are finding it difficult to assess risk. In this Diocese, because of the measures we have taken over the past 15 years. i.e. the program of church appraisals and inspections done by our broker, we find that there is some rate stability. Indeed this year we were able to lower the ratings on all parishes slightly. We are still faced with the continual challenges regarding insurance companies that will entertain our class of risk. It does not help to have a couple of major losses when we go seeking quotes from other companies. Losses over the past ten years have exceeded premiums. Often we think that only property claims are paid but claims under our liability coverage have increased also. Even if a liability claim is not paid there are lawyers fees, etc.

The new User Group Insurance program is going well for the folks that rent space in parish properties. This is a mandatory program throughout parishes in the Diocese and further information is available on the Diocesan website.

Insurance is a very complex commodity and again, I want to again thank our broker, David Ricketts. David keeps on top of changes in the market place and advises the committee and the FAC. As a member of General and Provincial Synod, he is often sought to advise other dioceses on insurance issues. He is available to assist, at any time, any parish with their questions.

Our Insurance Administrator is Kim Waltmann and is the cheerful voice at the Diocesan Resource Centre to assist you on a daily basis as well.

Many thanks go to the members of the subcommittee:

Peter Swire

Violet Whitehouse

Neil Groombridge

Russell Moodie

Kim Waltmann (Administrator/Secretary)

Bob McKinnell (Diocesan Treasurer)

Respectfully submitted,
Mr. Murray Rathbone, Chair