

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. During the past year, the insurance building inspection program has been continued by the Diocesan Insurance Broker, David Ricketts. All church properties are inspected and appraised on a rotating three year basis.

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. We strongly encourage that this essential document 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 various groups 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. He is available to assist, at any time, any parish with their questions.

Our Insurance Administrator, Kim Waltmann, is the cheerful voice at the Diocesan Resource Centre to assist you on a daily basis as well. We welcomed five new members to the sub-committee this past year. Their collective insurance experience and knowledge will be a great asset as we deliberate policy options.

Many thanks go to the members of the subcommittee:

Kathryn Anderson

Tim Burch

Brent Davis

Linda Daniels-Smith

Neil Groombridge

Violet Whitehouse

Kim Waltmann

(Administrator/Secretary)

Bob McKinnell (Diocesan Treasurer)

Respectfully submitted,
Mr. Peter Swire, Chair