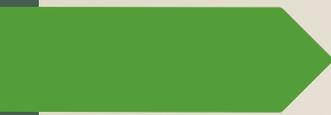




# **Insurance: Valuations and Inventory Updates**

**Parish Officers Day May 6, 2017**



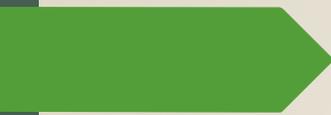
# Valuations

- **Intended to provided replacement or rebuilding cost**
- **Consider use of historic materials or construction techniques**
- **Take into account legal and/or regulatory requirements, including those of heritage bodies**



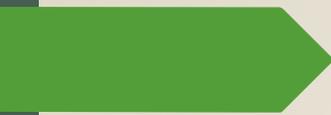
# Property Subject to Valuation

- **All property owned by Corporation**
- **Property leased or rented by Corporation**
- **Property of others for which Corporation is legally liable**



# Importance of Accurate Valuations

- **Avoid disputes over the amount insured at the time of a loss**
  - **Provide peace of mind that property is properly insured**
  - **Provides expectation of replacement cost**
  - **Part of the Risk Management process**
- 



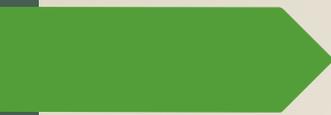
# The Valuation Process

- **Scheduled by insurance company as part of the service package**
  - **Important when circumstances change**
  - **Broken down between buildings and contents**
- 



# Valuation Models

- **Assessed Value: Property tax valuation**
- **Market Value: Real Estate valuation**
- **Replacement Cost: Actual rebuilding, repair, reconstruction and refurbishing, no depreciation deduction**
- **Actual Cash Value: Replacement costs less depreciation**



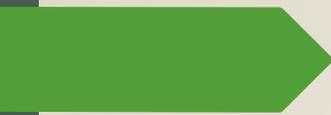
# Fine Art Valuations

- **May require professional appraisal**
  - **Should be listed as separate insured items**
  - **Adjusted periodically for market**
- 



# Owner's Exposure

- **Property under-valued in today's market**
- **May not consider partial loss only**
- **Overlooking items attached to building**
- **Not meeting canonical responsibility to properly insure property**



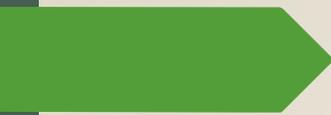
# Value in the Valuation

- **Process involves expertise and non-bias approach**
- **Produces recommendations for corrective action if needed**
- **Identifies gap between current coverage and recommended minimum replacement cost**



# Inventory Updates

- **Key to maintaining appropriate coverage for contents**
- **Provide summary of property owned prior to a loss**
- **Provides real-time assessment**
- **Copy stored off-site as back-up**



# Allocation of Inventory

- **Important to match with building**
- **Update as property is moved**
- **Back up with pictures**
- **Copies of receipts for new acquisitions if possible**
- **Templates available for use**

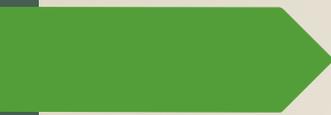


# **OTHER INSURANCE TID-BITS**



# Diocesan Insurance Advisor

- ➔ **Jarvis de Condé, 1-866-727-8855**  
**[jdeconde@eastlink.ca](mailto:jdeconde@eastlink.ca)**
- ➔ **First contact point for parishes**
- ➔ **Provides advice on all insurance related matters including claims**
- ➔ **Works for the Diocese, not the insurance company or broker**



# Diocesan Insurance Broker

➤ **Barbara McGuire, Marsh Canada**  
**1-902-490-2106**

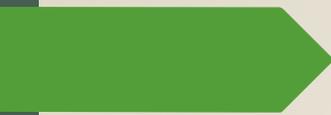
**[barbara.s.mcguire@marsh.com](mailto:barbara.s.mcguire@marsh.com)**

- **Acts as our claims advocate in the event of a loss**
- **Negotiates with insurers on our behalf to secure optimal coverage and price**



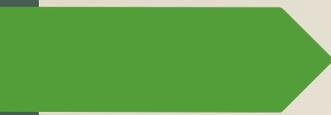
# Diocesan Insurance Company

- **Ecclesiastical Insurance**
  - **Insurance carrier owned by a charitable trust**
  - **Specializes in faith and related non-profit insurance**
  - **Issues diocesan policies**



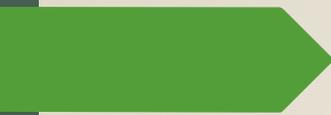
# Diocesan Synod Office

- Irene Adams, Diocesan Treasurer  
1-506-459-1801 x222 [iadams@diofton.ca](mailto:iadams@diofton.ca)
- Administers diocesan group insurance policy, authorizations for EFT
- Processes monthly payments and endorsement changes
- Copied on all insurance communication with Diocesan Insurance Advisor



# Coverage Provided by Third Party

- **Proof of Liability insurance (\$2M)**
- **Certificate of insurance naming (Parish) as 'additional insured as their interests may apply'**
- **Clause that indemnifies and holds harmless the parish, vestry, employees and volunteers from liability for claims due to the negligence of the group renting the premises**



# Third Party Liability Insurance

- Available to non-corporate facility users through Barbara McGuire at Marsh Canada
- Low cost, readily available
- Information and coverage quickly
- Billed to diocese twice a year, parish will be invoiced at that time