February 3, 2020

 **Diocese of Nova Scotia and Prince Edward Island- Insurance Renewal (2020-2021)**

**Essentials of the renewal terms**:

**Property:**

* 5% rate\* increase on all rate classes. Referencing your current Schedule of Insured Locations\*\* (Effective March 1, 2019) \*Rate-here is shown as”rate per $100 of coverage”. Increase this rate by 5%.
* Class AA, A, B-2% inflation increase. On current schedule \*\*-increase the “limit per location” figure by 2% for each class. No inflation increase for Class “C”.
* Deductible Clause –will be amended to remove the $10,000 disappearing deductible, so claims in excess of $10K will now be subject to the existing $5K deductible.
* Properties can’t be moved to Class “B” \* without prior insurer authorization. Class “B”= no appraisal, insured for less than 70% -when appraisal then done, minimum coverage $50K.
* If claims can be held to 40% of Property Premiums-a retro “Premium Return” will be triggered.

**Liability:**

* $25 increase in base premium to $355, the $50 premium per each additional location remains the same. See “Commercial General Liability Premium”-bottom (right hand side) of your existing schedule. No increase in the pollution premium –see “pollution premium” column.

**Crime**:

* $25 increase per Parish –to $120. Bottom (right hand side) of existing schedule.

**Abuse:**

* Increase from $450 to $550. The ability of our (any) Diocese to purchase Abuse coverage is extremely limited; our current insurer provides the widest coverage (at the most economical cost). The abuse premium is on the bottom (right hand side) of your 2019 schedule.

**2020-Budget estimate:**

* Using your existing “Schedule of Insured Locations”- and the changes noted above; you will be able to very closely estimate the new premium. Depending upon the configuration of your Parish-Increased premium will range from 7.6% through to 9.5%.
* If you require assistance-please E Mail me: (pflemming@nspeidiocese.ca), I will be pleased to offer any assistance I can.

Peter Flemming