

March 28th 2023.

CIYC Insurance:

I met with Brent Shearer and Rosa Fernandes to review club insurance.

In summary Brent had suggested last year that we were under insured for replacement cost on the building. (Sandy had asked me to follow up on this.)

We had asked for a quote to increase replacement cost on the building and the underwriter at that time was insisting that if there is an enquiry and the proposal was not accepted, we would potentially be insured for less as the policy would change to cash value and not replacement cost.

That agent is no longer working with them, and he now feels comfortable asking for a quote, based on industry standards using our previous value of the property and adjusting for the increases in material and labour costs.

He hopes to have a price available by the end of the week.

Our renewal is due June 1st so a decision will need to be made by the board before then.

I have asked him to send the details to Kristyn and he will send her a reminder of the renewal date of the policy.

Please refer any other insurance issues to current board members.

Thanks

Rachel Park