

## **#2003-03-03      Offer of insurance from Allsport - summary**

*Summary Highlights of Policy Alternatives, by Gregg Humphreys*

### Existing Offer of Insurance from K&K:

Cost - \$ 48,000 this year.

Policy Limit - \$ 2 million with no option to increase

Coverage - Liability for: members, schools, instructors and students of schools.

Landowners -covered to a max. of \$2 million- we issue certificates at no extra fee, copy of every certificate to be registered with K and K.

Waivers- Our current waiver is acceptable- no need to have members sign again if they have already signed.

Deductible - \$1000. per incident.

Cancellation- They retain \$11,500 if we cancel in the first three months. Cancellation penalty is less punitive over time as policy runs its course. ( eg. At 6 months they return our unearned premium, which is half of \$45,000 less a penalty of \$4,765 )

Territory- Canada only. No coverage in the USA or elsewhere.

### Potential Offer of Insurance from Allsport:

Note: This offer is not yet extended. As of morning today (March 26) the General agent has agreed to the following, the Underwriters have agreed to the following but their head office, which has full VETO powers has not agreed. They would not give us a time frame of when we can expect an answer.

Cost - \$50./member- at current membership of about 850 it will cost (850 x \$50 =) \$42,500.

Policy Limit - \$ 3 million.

Coverage - Liability for: members, schools, instructors and students of schools.

Landowners -covered to a max. of \$3 million. Certificates to be issued as with our previous policy, by our office, at no additional charge.

Waivers- Our current waiver is acceptable- no need to have members sign again if they have already signed.

Deductible - \$1000. per incident.

Cancellation- Terms not yet received.

Territory- North America only- Canada and the USA