

#2003-04-01
Gregg Humphrey's text summarizing
offer of increased insurance limit from K & K

(From Gregg Humphreys)

Directors,

I am very pleased to write this email and tell you that now that we are one of their insureds, K and K has agreed to offer us the additional \$1 million coverage. This is very good news for the many sites across Canada, which we were about to lose, where \$3 million coverage is mandatory. It is particularly important for those of us in BC as we would lose some of our best sites (Dallas Rd, Malahat, Woodside, Mt. Prevost,...) without this coverage.

Now, the Nuts and Bolts; this would be offered as a revised limit to our existing policy, rather than an endorsement. In other words, all of our sites, schools and members will be personally covered to this limit from the start with one insurer and one policy. This also applies to all of our landowners. All other terms of the policy will remain the same. The cost will be \$5,700 annually. For this year, with our shorter term (to Feb. 14) the cost will be about \$5,250 or so. (This is much less than I had anticipated, with hints earlier this week of about \$11,000 annually if we could find the coverage.) This amount will be payable over and above our policy premium quoted in my earlier emails. The annual cost, for this year will therefore be \$45,000 plus \$5,700 = \$50,700. This will be prorated down for this year as quoted earlier.

-- Gregg