

## **Insurance**

**Policy No. 204**

***Policy Statement:*** As the owner of all properties, the Archdiocese arranges for property and liability insurance through APEX (Asset Protection Insurance Exchange – an insurance reciprocal).

***Definition:*** Property and Liability Insurance:

All risk coverage on buildings and contents valued at replacement cost. Deductible to the parish is \$1,000.00; deductible to the Archdiocese is \$4,000.00.

General liability insurance	\$2,000,000.00
Non-owned automobile	\$2,000,000.00

Umbrella liability (over & above general liability) \$18,000,000.00.

Property and Equipment Breakdown is also maintained.

***Procedure:***

- a) All insurance will be invoiced annually in October. Through APEX, all properties with a value greater than \$500,000.00 are appraised and replacement cost values are reviewed regularly.
- b) All claims and notices of injury must be reported promptly to the Office of the Financial Administrator.
- c) All major purchases and renovations that increase the value of property must be reported to the Office of the Financial Administrator
- d) Forms are available from the Office of the Financial Administrator:
  - Notice of Loss for property
  - Incident Report - Notice of injury
- e) For more specific information, refer to the Insurance Manual.