Insuring Heritage Buildings: An Integral Element of Stewardship

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Insurance - an integral element of stewardship

Why insure a heritage building?
The Principle of Indemnity
Basis of settlement/Insurance to Value
Why insure a heritage building?

- Preserve a cultural/historical icon
- Protect a financial interest or asset
- Comply with a regulatory requirement
- Recognize that disasters happen
The Principle of Indemnity

An insured may not be compensated by the insurance company in an amount exceeding the insured’s economic loss.
Basis of settlement

- Repair
- Restore
- Replace/Rebuild
For heritage buildings, partial losses can be as costly as a total rebuild. That’s why Insurance to Value is critical.
Historical factors

- Adequate protection/peace of mind for our customers
- An integral part of our Risk Management Service
- Quicker and less contentious claims settlement
Factors that affect cost

- Heritage designation
- Size of the building
- Location
- Height, shape and complexity of design
Factors that affect cost

- Architectural features
- Quality of materials and craftsmanship
- Availability of skilled labour
- Compliance with current codes
Can heritage features and value be saved, salvaged or restored?

What if damage is extensive?

Is the damage beyond economic repair?
St. Paul’s Cathedral was Ecclesiastical’s first ‘heritage’ customer. They remain our customer today …126 years later!
We are a unique, specialist insurance company

- Ecclesiastical is owned by a charitable trust
- We are dedicated to providing insurance solutions designed to protect and preserve Canada’s distinct communities, cultures and heritage
- We are proud to be the named sponsor of the Cornerstone Awards for Building Heritage