

Finance Items Status: Updated 04/15/2020

Property Insurance: **NEW INFORMATION** I have received a communication from Church Insurance stating the following:

Loss of earnings coverage is a part of the "Property" section of the policy and needs to be triggered by "direct physical loss or damage to an insured property."

This tells me that recovery due to COVID-19 is unlikely, but CIC is committed to reviewing each claim on its individual merits. The claims initiation number is (800) 223-5705.

Church Insurance has stated that there will be a 90-day grace period from the date of the invoice on the property, casualty, and liability insurance bills. So, the bill that you have recently or will soon receive with a due date in April will be due in July. This is not forbearance; it is an extension. Church Insurance is not your liability carrier you will need to contact your insurer directly to see what programs they have in place.

Tax Exempt Letters: Normally, these letters come from TEC; Friday we learned that they are overwhelmed and have given us tools to provide these letters for you. We have set up a process for diocesan staff to produce them. Please email ksmith@thediocese.net with your parish name, address, and Tax ID number and we will produce a letter for you.

Health & Life Insurance: The Medical Trust has announced a parallel 90-day grace period for Health insurance payments. What this means for us in Virginia is that we will bill parishes for medical and dental in early June so that the Diocese can pay these bills to CPG on time.

Pension Grace Period: As with property & casualty and medical insurance, there is also a 90-day grace period on **ALL** pension funding, clergy and lay.

Pension Waiver: The Church Pension Fund has a program by which parishes may apply for a two-month waiver of pension assessment. Our understanding is that this is a forgiveness of the assessment for those two months and that clergy would continue to accrue credited service. The shortfall will be made up by the Church Pension Fund. There is no form for the parish to fill out; the application must be sent in by the bishop's office. To apply, please email pcarnohan@thediocese.net with the full names of all active clergy at your parish. We have sent in one application already. We will send another one on April 6.

Disaster Coverage: Church Insurance has not communicated whether they will entertain claims for business interruption due to the COVID-19 outbreak. Again, if Church Insurance is not your liability carrier you will need to contact your insurer directly.