

July 29, 2021

## The Importance of the Property and Automobile Schedule Information

Keeping your organization's insured property and auto schedules up to date is very important. A regular and thorough review will ensure the information is current and premiums are accurate. Premium reflecting the risk and creating a smoother claims process should an insured 'event' occur.

### *Property Schedule Information*

Your review should include:

- A comparison of the property outlined on your insured schedule to your current list of assets. Newly acquired buildings are to be added with details provided and buildings no longer owned removed.
- A review of the occupancy of the buildings.
- Other relevant and material information, such as:
  - Confirmation of the addresses and GPS coordinates for each building
  - Information on any buildings that have been renovated or expanded with an addition
  - Installation of any alarm systems
  - Updated rental income information for each property

For example:

- A building is repurposed from a high-traffic facility to a storage area. The change is a change of occupancy that will likely result in a significant drop in use. Your current premium may be higher than it needs to be.
- A building has become vacant without your insurer being informed. This could result in an increased deductible.

### *Automobile Schedule Information*

Automobile insurance is only one of the many classes in the insurance policy landscape.

Part of your organization's fleet management policy would include ensuring the automobile schedule is current, and includes any changes such as newly acquired vehicles that have been added or vehicles disposed of or deleted from your automobile schedule.

Notably, third party liability coverage and accident benefits are required by law in Alberta to legally operate vehicles on crown property.

It is imperative you advise RMA Insurance promptly of any changes required to your automobile schedule. Changing and modifying the policy can be done by completing a change form and submitting it to your member service representative.

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# BULLETIN

For the renewal each year, when reviewing the vehicle schedule provided to you, please note any required changes to ensure it is up to date. The information provided is used to accurately determine premiums, as well to determine conclusions on claims and coverages.

Changing or modifying an insurance policy is called an endorsement. This term is used when you are adding a vehicle, deleting a vehicle, or otherwise making changes to the automobile insurance policy.

If you have any questions or concerns, please do not hesitate to contact your member service representative or risk advisor.

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A decorative graphic in the bottom right corner of the page, featuring a black and white photograph of a steel truss bridge over a river, with a yellow and orange gradient overlay.

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