

2022 Annual Update

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Of prime importance to Ontario's architectural practices is access to top quality, competitive professional liability insurance for all - regardless of insurance market gyrations, natural catastrophes, or even global pandemics. To this end, Pro-Demnity continues to be focused on ensuring Ontario architects are protected and defended against accusations of error or omission.

Taking a protective stance and maintaining a sustainable insurance operating model, Pro-Demnity's financial performance was in keeping with expectations for 2021, and the organization performed admirably while implementing operational priorities during a most challenging time.

Financially, our fiscal performance was solid, maintaining our capital stability with a year-end Minimum Capital Test Ratio of 238%, and a Combined Ratio of 102%. The rate increase for the 2022 renewal year will continue to remain steady at 5%*, with administrative fees staying at 3%.

Our team has done an exceptional job this past year endeavouring to fulfil our promise to architects.

From careful planning and strategic forethought at the leadership team level, to the commitment and diligence of all staff to strengthen and enhance operations and services, everyone has contributed to helping our clients at an uncertain time when they needed us most.

The strategic investments that will continue to be made in digital platforms and technology have been invaluable to our working effectively and serving clients while conducting business remotely.

We are grateful for the stewardship of our Board of Directors, the confidence of our shareholder, and most especially the trust our clients place in us every day to provide an alliance for protection. A few of your testimonials grace the pages of this year's update, which I encourage you to read at your leisure.

On behalf of the entire team, thank you for working with us last year and allowing us to protect

and defend your architecture practice.

Bruce H. Palmer

President and CEO

*Premium = rate x 3-year revenue average. For example, if 3-year average revenue increases by 5% and the rate increases by 5%, the premium increase will be 10.25%, all else being equal.