



Current Articles 1999 – May

Y2K- "The Millennium Bug!" (But don't shoot the messenger)

For quite some time there has been considerable discussions about what will happen on January 1, 2000. IBAO recently attended to listen to Ontario Hydro's solutions. The RIBO bulletin advised brokers of how they should handle the problem. And companies have introduced a wide variety of "Y2K" exclusions. Others say that it is not necessary to attach an exclusion since damages would not be the result of a "fortuitous event?"

Not too often can we relate insurance matters to humour but on a recent conference in Calgary, I obtained the following from a broker friend from Portage La Prairie, Manitoba. With his kind permission and with some editing to fit the tenure of our magazine, please note the following: (But remember -- don't shoot the messenger!!!)

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

ELECTRONIC DATE EXCLUSION CLAUSE

Listen jerk, we ain't gonna pay a cent, so don't even think about submitting any claims for this millennium crap. If you think we're joking, go ahead and sue us. We've got so many%\$8 # attorneys on staff-you won't see a nickel until after your kids are great-grandparents.

We don't care if your losses are direct, indirect, proximate or remote. We ain't paying. It doesn't matter if we're primary or excess participants. We ain't paying.

Maybe we need to explain the concept of insurance to you. This is not an unexpected event. We've own about this millennium crap for the last 999+ years. Maybe you should read the paper once in awhile. Why don't you stop expecting an insurance company to bail you out all the time? Face it, you screwed up and aren't ready to deal with this situation. Why try to dump it in our lap? We've had enough problems lately. Have you heard about the "soft market"? I bet you have. I bet that you're a big part of the problem. If you are really serious about insuring this uninsurable event, please contact one of our competitors. Call London. From what we've seen, they write anything.

In closing, we ain't paying for any Y3K crap, either.

Authorized Representative

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