



## **INSURANCE/EMPLOYEE BENEFITS**

DIOCESE OF PITTSBURGH

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March 1, 2021

Waldorf Risk Solutions Group

Dear Bill and Stephen.

The Catholic Diocese of Pittsburgh decided to appoint [REDACTED] as the broker for the Property and Casualty Insurance program effective December 1, 2020. This decision was not a reflection on any servicing issues provided by Waldorf Risk Solutions (WRS) or a lack of impressive deliverables over the years. It should be noted that the Diocese of Pittsburgh has been fortunate to not actually present any claims in our 7 years of coverage. [REDACTED] was charged with replacing the incumbent program that was set to expire on February 1, 2021. After two months of canvassing the global marketplace, [REDACTED] Broker of Record letter was rescinded due to difficult market conditions and limited capacity.

On January 25, I requested WRS to re-engage and secure renewal terms. Less than five days later, in one of the most challenging markets since the 1980s, WRS confirmed that expiring terms had been secured, including a three-year premium guarantee. Therefore, I thought it was important to document what we have learned.

The breadth of coverage afforded under the WRS program supported by Certain Underwriters at Lloyds and available only to WRS clients is outstanding. The Facility offers excellent insurer security, manuscript policy forms designed for the unique risks associated with Catholic dioceses, and the ability to avail ourselves of affordable high limits that no other commercial provider is willing to consider in the Catholic insurance marketplace.

It is very apparent that the underwriting community acknowledges WRS's unparalleled focus. While I have always believed WRS does an outstanding job with negotiations on price and placement creativity, this year's performance was a commendable accomplishment. WRS secured each line of coverage significantly

below current market indexes, and our parishes and schools benefited with nothing more than a nominal increase.

WRS has assembled a uniquely experienced and knowledgeable advisory team of brokers and analysts whose expertise and specialization within the sector is unsurpassed.

Pennsylvania is a challenging territory for Catholic diocese operations given the current judicial and legislative environment. In my 12.1.2021 email, the diocese effectively released Underwriters from the final year of a Long-term Agreement. The Lloyd's Underwriters demonstrated tremendous goodwill honoring the last year of the long-term agreement when WRS requested their support.

In closing, I am deeply grateful for our relationship and delighted we retained your services. Please feel free to share this with your staff, clients, and anyone that may benefit from my comments.

Sincerely,

A handwritten signature in blue ink that reads "David S. Stewart". The signature is written in a cursive style with a large initial "D".

David S. Stewart, ARM  
Risk/Benefits Manager