



The Corporation of the Town of LaSalle

To: Mayor and Members of Council

Prepared by: Dale Langlois, Director of Finance / Treasurer

Department: Finance

Date of Report: December 2, 2020

Report Number: FIN-30-2020

Subject: Insurance Renewal

Recommendation

That the report of the Director of Finance dated December 2, 2020 (FIN-30-2020) regarding Insurance Renewal BE RECEIVED; and that

Council AUTHORIZE the renewal of the annual insurance program with Frank Cowan Company.

Report

Administration has had the opportunity to meet speak with the Town's local insurance broker to review the 2021 insurance program (for the period December 31, 2020 to December 31, 2021). Attached are excerpts of the report which detail cost analysis, schedule of coverage and summary of changes to the insurance program. Council will note that the insurance premium is proposed to increase from \$514,161 to \$550,147, an increase of \$35,986 or 7.00%. We have conducted an informal review of insurance premiums rates and increases from area municipalities and it would appear that the increases in LaSalle are on the lower end of the range experienced by our peer group. Administration is recommending the renewal based on the service levels to date and premium adjustment proposed.

Consultations

Christine Lanoue-Menovcik, Brokerlink – Windsor Branch

Financial Implications

Refer to body of the report and attachments.

Prepared By:

A handwritten signature in black ink, appearing to read "Dale Langlois", with a stylized, cursive script.

Director of Finance/Treasurer

Dale Langlois, CPA, CA

Link to Strategic Goals

	Enhancing organizational excellence
	Sustain strong public services and infrastructure
	Strengthen the community's engagement with the Town
	Grow and diversify the local economy
	Build on our high-quality of life

Communications

Yes	Not applicable
	Website
	Social Media
	News Release
	Local Newspaper
	Bids & Tenders
	Notification pursuant to the Planning Act

Notifications

Name	Address	Email

Report Approval Details

Document Title:	FIN-30-2020 Insurance Renewal.docx
Attachments:	- 2021 Insurance Renewal - Copy.pdf
Final Approval Date:	Dec 3, 2020

This report and all of its attachments were approved and signed as outlined below:



Chief Administrative Officer

Joe Milicia