



The Corporation of the Town of LaSalle

To: Mayor and Members of Council

Prepared by: Dale Langlois, CPA, CA

Department: Finance

Date of Report: December 1, 2022

Report Number: FIN-30-2022

Subject: 2023 Insurance Renewal

Recommendation

That the report of the Director of Finance dated December 1, 2022 (FIN-30-2022) regarding the 2023 insurance renewal be received;

And that Council authorizes the renewal of the annual insurance program with Intact Public Entities Inc. Company;

And that Council authorizes the renewal of cyber insurance through CFC Underwriting Ltd.

Report

Administration has had the opportunity to speak with the Town's local insurance broker to review the 2023 insurance program (for the period December 31, 2022 to December 31, 2023). 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 (excluding cyber insurance) is proposed to increase from \$651,674 to \$777,649, an increase of \$125,975 or 19.3%. The cyber insurance premium is proposed to increase from \$43,500 to \$44,450, and increase of \$950 or 2.2%. The total annual cost of insurance will increase from \$695,174 to \$822,099, an increase of \$126,925 or 18.3%. 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 consistent with the premium increases experienced by our peer group.

Consultations

Nancy M'Larkey, Brokerlink – Windsor Branch

Financial Implications

Annual Insurance cost increase of \$126,925 (18.3%)

Prepared By:



Director of Finance/Treasurer

Dale Langlois, CPA, CA

Link to Strategic Goals

1. Enhancing organizational excellence - Not Applicable
2. Strengthen the community's engagement with the Town - Not Applicable
3. Grow and diversify the local economy - Not Applicable
4. Build on our high-quality of life - Not Applicable
5. Sustaining strong public services and infrastructure - Not Applicable

Communications

None

Notifications

Not applicable

Report Approval Details

Document Title:	FIN-30-2022 2023 Insurance Renewal.docx
Attachments:	- Attachement for Council Report.pdf - Cyber Liability and Cyber Crime 2022 Renewal Quote.Pdf
Final Approval Date:	Dec 1, 2022

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



Chief Administrative Officer

Joe Milicia