



## **The Corporation of the Town of LaSalle**

**To:** Mayor and Members of Council

**Prepared by:** Dale Langlois, CPA, CA

**Department:** Finance

**Date of Report:** November 16, 2023

**Report Number:** FIN-31-2023

**Subject:** 2024 Insurance Renewal

### **Recommendation**

That the report of the Director of Finance dated November 16, 2023 (FIN-32-2023) regarding the 2024 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 2024 insurance program (for the period December 31, 2023 to December 31, 2024). 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 \$769,777 to \$845,077, an increase of \$75,300 or 9.78%. The cyber insurance premium is proposed to increase from \$44,450 to \$46,800, and increase of \$2,350 or 5.3%. The total annual cost of insurance will increase from \$814,227 to \$891,877, an increase of \$77,650 or 9.5%. 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 \$77,650 (9.5%)

## 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-31-2023 2024 Insurance Renewal.docx
Attachments:	- 2023 Town of LaSalle Insurance Report.pdf - 2023 Cyber Liability Renewal Quotation.pdf
Final Approval Date:	Nov 20, 2023

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



Chief Administrative Officer

Joe Milicia