



The Corporation of the Town of LaSalle

To: Mayor and Members of Council

Prepared by: Dale Langlois

Department: Finance

Date of Report: November 27, 2024

Report Number: FIN-34-2024

Subject: 2025 Insurance Renewal

Recommendation

That the report of the Director of Finance dated November 27, 2024 (FIN-34-2024) regarding the 2025 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 2025 insurance program (for the period December 31, 2024 to December 31, 2025). 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 \$856,244 to \$905,528, an increase of \$49,284 or 5.76%. The cyber insurance premium is proposed to remain at \$46,800 for 2025 (0.00% change). The total annual cost of insurance will increase from \$903,044 to \$952,328, an increase of \$49,284 or 5.46%. 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 or less than the premium increases experienced by our peer group.

Consultations

Lesley Tofflemier, Brokerlink – Windsor Branch

Financial Implications

There will be a \$49,284 (5.46%) increase in insurance premiums in 2025.

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

Not applicable

Report Approval Details

Document Title:	2025 Insurance Renewal.docx
Attachments:	- Appendix A.pdf - Appendix B.pdf
Final Approval Date:	Nov 28, 2024

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



Chief Administrative Officer

Joe Milicia

No Signature - Task assigned to Peter Marra was completed by workflow administrator Joe Milicia

Peter Marra