

TO: Administration & Finance Executive Committee
FROM: Jamie Holliday, Deputy Treasurer
DATE: September 30, 2018
SUBJECT: Renewal of Municipal Insurance 2020-2021

BACKGROUND

Attached please find the renewal premium from Frank Cowan Company for the period November 1, 2020 to November 1, 2021. The renewal offer of September 21, 2020 is \$232,495 plus applicable taxes, reflecting an increase in premium of 14.3% over the expiring premium. This increase is primarily due to the hardening of the market conditions which is driving rate increases and the inflationary increases in property limits. Attached is a summary of the change in premium provided by Gillons, along with a Cost Analysis that shows in detail the changes from the expiring program to the renewal program for 2020-2021.

The out of Province medical coverage is an additional \$1,500 which will cover the existing Council who are under the age of 70.

Please note that even with the overall increases in the premium of 14.3%, during the 2019 RFP for insurance the only other bid received was \$333,565 plus applicable taxes from JLT Canada, which is \$101,070 more than the Frank Cowan Company renewal cost for 2020-2021.