

**TO:** Mayor & Members of Council  
**FROM:** Jamie Holliday, Deputy Treasurer  
**DATE:** September 30, 2020  
**SUBJECT:** Renewal of Municipal Insurance 2020 - 2021

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#### **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.

#### **RECOMMENDATION**

The Administration & Finance Executive Committee recommends accepting the renewal offer in the amount of \$232,495 plus applicable taxes for the Municipal Insurance and not renew the Out of Province Medical Coverage for the 2020/2021 term in the amount of \$1,500.

Council Approval of This Report Will approve the Administration & Finance Executive Committee's recommendation to renew the Municipal Insurance with Frank Cowan Company for the period November 1, 2020 to November 1, 2021 in the amount of \$232,495 plus applicable taxes and not renew the Out of Province Medical Coverage for the 2020/2021 term in the amount of \$1,500.
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