

**Meeting date:** February 19, 2019  
**Department:** Legal & Legislative Services  
**Prepared by:** Fred Tranquilli, Director, Legal & Legislative Services  
Ruth Alcaininho, Deputy Clerk/Insurance Co-Ordinator  
**Reviewed by:** Greg McClinchey, Chief Administrative Officer  
**SUBJECT:** **Insurance Renewal – 2019-20 Policy Term**

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**RECOMMENDATION:** That Council authorize staff to take the steps necessary to effect the renewal of the 2019-20 Municipal General Commercial Liability and Property Insurance Coverage including equipment and fleet, with Frank Cowan Company Limited in accordance with the supplementary report.

## **BACKGROUND**

### **Liability and Property Coverage**

Frank Cowan Company Limited was awarded the RFP contract for a one year term commencing March 1<sup>st</sup> 2018 with the option to renew the contract after one year, subject to favorable pricing and service. The renewal has been received on the basis of similar coverage for liability, property and equipment including fleet, for the next term of insurance. Property assessment and risk reports on a number of municipal facilities have been updated and included into the 2019 renewal term with the next grouping of property evaluations to be completed in 2019. Property assessments help to insure replacement cost values are current and also to identify any conditions or potential risks which may require corrective measures to help control or reduce losses. The last property assessment for insurance replacement values was completed in 2009-10.

### **Claims History**

One property claim was filed in 2018 with our current insurance provider and closure of that matter is pending. A small number of claims (under our deductible) were received by the Municipality in 2018 and handled in house. A number of claims are ongoing and remain open under our insurance policy with our former provider Jardine Lloyd Thompson.

### **Risk Management**

Fraud Coverage is separate to property and/or equipment insurance coverage in our current insurance portfolio and an analysis of costs and benefit with this insurance coverage will be provided for further Council consideration. General liability and Errors or Omissions coverage is offered

through our general commercial liability insurance and will cover property damage. As part of the municipality's risk management an application for data loss has been submitted and a cost analysis report will be provided to Council for further consideration.

## **FINANCIAL IMPLICATIONS**

Please see supplementary report.

## **CONSULTATION**

CAO & Directors

## **ATTACHMENTS**

- Supplementary Report (To Follow)