



The Corporation of the Town of Blind River **REPORT**

RE: Insurance Renewal 2024-2025

Date of Creation: May 13, 2024

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OBJECTIVE

To obtain Council approval for the renewal of the Town's insurance for 2024-2025.

BACKGROUND

The Town tendered for insurance and risk management services in 2022. Brokerlink/Intact Public Entities was the successful proponent.

The quotes for the 2024-2025 renewals are:

- General Insurance & Risk Management Services: \$324,299 + applicable taxes (+6.5%)
- Cyber Risk Insurance: \$10,530 + applicable taxes (no increase)

BUDGET IMPLICATION

The 2024 budget anticipated an increase in insurance premiums. The quotes are below the budgeted increase of 18%.

RECOMMENDATION

BE IT RESOLVED THAT Council accept the proposal from Brokerlink/Intact Public Entities for General Insurance & Risk Management Services in the amount of \$324,299 plus applicable taxes for the period May 23, 2024 to May 23, 2025;

AND THAT Council accept the proposal from CFC Underwriting for Cyber Risk insurance in the amount of \$10,530 plus applicable taxes for the period June 3, 2024 to June 3, 2025.