

## MEMORANDUM

TO: BOARD OF DIRECTORS

FROM: KATHRYN DUBICKI, SENIOR DIRECTOR

DATE: March 25, 2024

RE: RECOMMENDATION 2023/2024—27 Commercial Liability Insurance Renewal

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### **Insurance Renewal:**

Community Living Brant has received the Commercial Liability Insurance Renewal Package for 2024/2025. As Cowan's noted in their presentation to the Board, the renewals continue to be challenging and increases were to be anticipated. Cowan has reviewed the renewal and has indicated it is fair and reasonable. The following are some highlights:

- Total Premium for 2024/2025 is \$172,524. This is an overall increase of \$12,784 (8%)—for comparison, the 2023 increase was 16.9%, \$23,189. Of note, the first package presented to us was for an overall increase of 13%, which included a substantial increase in the Auto Coverage. We submitted additional information regarding the driving record background check we do on new hires along with our Safe Driving Program and Transportation Policies. IPE was pleased with our due diligence and after review of this, IPE reduced the auto increase to 5% resulting in a savings of \$6,174.
- The following are highlights of the renewal:
  - Property values have been increased by 7% to reflect inflationary trends. The overall Property Coverage increase was 12%
  - The property primary deductible has increased from \$5,000 to \$10,000 (there was one property claim in 2023)
  - Water Damage/Sewer Back Up and Overflow deductible increased from \$10,000 to \$25,000 (CL Brant had 4 water related claims in the past 4 years—additional information was provided on steps to prevent occurrences.)
  - Liability Deductible changes—IPE is standardizing the deductibles on various policies based on the level of coverage—General

Liability \$2,500 up from \$1,000 and Director's and Officer's and Errors and Omissions \$5,000 up from \$2,500 for our \$10,000,000 coverage

- Cyber Coverage—no change in coverage and no increase in premium
- Cowan Insurance Group did go to market to determine if other competitive options were available. Northbridge expressed an interest, however, did not submit a quote for this year.
- We continue to be pleased with the service received through Intact Public Entities over this past year.

**It is recommended that the Board of Directors approve the renewal of the General Insurance Program for Community Living Brant with Intact Public Entities and CFC (Cyber) for 2024/2025.**