

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: RENEWAL OF CITY FLEET INSURANCE

RECOMMENDATION:

1. THAT Council approve an expenditure of up to \$840,000 payable to Aon Reed Stenhouse to fund the City's Fleet Auto Liability, Collision, and Comprehensive insurance programs, as further specified in this report.

REPORT

The Financial Management Committee, at its meeting held on 2022 December 14, received and adopted the *attached* report requesting approval of an expenditure of up to \$840,000 to renew the City Vehicle Fleet Insurance Program.

Respectfully submitted,

Councillor Dhaliwal
Chair

Councillor Gu
Vice Chair

Copied to:	Chief Administrative Officer Deputy Chief Administrative Officer & CFO GM Corporate Services
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2022 December 06

FROM: DEPUTY CHIEF ADMINISTRATIVE
OFFICER & CHIEF FINANCIAL OFFICER

FILE: 9900-05

SUBJECT: RENEWAL OF CITY FLEET INSURANCE

PURPOSE: To request approval an expenditure of up to \$840,000 to renew the City Vehicle Fleet Insurance Program.

RECOMMENDATIONS:

1. **THAT** Financial Management Committee recommend Council to approve an expenditure of up to \$840,000 payable to Aon Reed Stenhouse to fund the City's Fleet Auto Liability, Collision, and Comprehensive insurance programs as further specified in this report.

REPORT

The City operates a vehicle fleet that is currently comprised of 762 units. Each vehicle in the fleet is required by law to have automobile liability insurance. Vehicles that are currently valued at more than \$75,000 are insured for collision and comprehensive perils subject to a deductible of \$5,000 and \$300 per accident/incident respectively. The reduction of premium total from 2022 to 2023 can be contributed to 8 less vehicles being insured for collision and comprehensive insurance.

The City fleet insurance policy will renew on 2023 January 01 but the Insurance Corporation of British Columbia requires that fleet premiums be paid prior the expiry of the 2022 policy.

The cost of maintaining the fleet insurance program is a necessary operating expense that is included in the City's Provisional Operating Budget.



Noreen Kassam, CPA, CGA
DEPUTY CHIEF ADMINISTRATIVE OFFICER
& CHIEF FINANCIAL OFFICER

NK:SH/kl:mt

Copied to: Chief Administrative Officer