



# Memo

**TO:** Chief Administrative Officer  
**FROM:** Director of Finance  
**DATE:** October 16, 2023  
**SUBJECT:** Property Insurance Renewal

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The current property, equipment, crime and group accident insurance will expire on November 1, 2023. Two insurance providers have been submitted quotes for consideration:

**Quotes:**

1. Aon Risk Solutions \$ 120,995 (+ Marine Policy \$1,500 = \$122,495)
2. Hendry Swinton McKenzie \$ 121,380

**Coverage:**

- It is important to note that while the cost is higher with Aon the coverage includes a marine policy for the fire department rescue boat that is not included in the HSM quote.
- Aon recommends that the Town's appraisal be updated in 2024 due to the increase in general construction costs. The norm is three to five years.
- The earthquake deductible for HSM is 10% with a \$250,000 minimum whereas Aon has a 20% deductible but with \$100,000 minimum per occurrence.

Aon Risk Solutions has been the Town's insurance provider since 2008. The company's portfolio includes \$239 million public sector clients. Aon is the largest and only national broker with a fully integrated public sector practice.

**Recommendation**

A Council motion to proceed with the insurance renewal with Aon Risk Solutions in the amount of \$122,495 is recommended.

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Ronnie Gill, CPA, CGA