



Update on Insurance Renewals for 2020

To: Finance, Budget and Enrolment Committee

Date: 22 January, 2020

Report No.: 10-20-3822

Strategic Directions

- Allocate Human and Financial Resources Strategically to Support Student Needs

Recommendation

It is recommended that Update on Insurance Renewals for 2020 be received.

Context

Staff committed to bring back the final premium rates for each line of insurance for 2020 once the contacts were put in place with the carriers.

The chart below provides the final premium rates for the different insurances of the board for 2020 compared to the information provide in the Board report in December.

Insurance Renewal 2020 - Final

Insurance Line	2019 Insurance Premiums	Insurance Renewal Report	Final Premium	Difference
Property	\$1,842,810	\$9,900,000	\$9,357,327	\$(542,673)
Bolier and Machinery	\$42,776	\$270,000	\$270,000	\$0
Commercial Liability	\$2,185,000	\$2,185,000	\$2,185,000	\$0
Automobile	\$511,111	\$580,000	\$559,925	\$(20,075)
Garage Auto	\$60,480	\$48,000	\$50,400	\$2,400
Crime	\$36,000	\$15,000	\$12,376	\$(2,624)
Cyber	\$118,694	\$118,694	\$109,880	\$(8,814)
Fine Arts	\$12,376	\$12,376	\$12,376	\$0
Totals	\$4,809,247	\$13,129,070	\$12,557,284	\$(571,786)

Action Plan and Associated Timeline

Insurance is in place for the calendar year 2020.

Resource Implications

Financial projections have been updated to account for the changes in premiums.

Communications Considerations

This report will be added to the Board's budget website.

Board Policy and Procedure Reference(s)

N/A

Appendices

N/A

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