



## The Corporation of the District of Saanich

# Report

**To:** Mayor and Council

**From:** Angila Bains, Director, Legislative & Protective Services/Corporate Officer

**Date:** March 07, 2025

**Subject:** Renewal of Property Insurance

**File:**

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### **RECOMMENDATION**

That Council approve the renewal of the District of Saanich 2025 property insurance policy in the amount of \$1,036,629.00.

### **PURPOSE**

The purpose of this report is to request that Council approve the annual renewal of Saanich's property insurance policy.

### **BACKGROUND**

The District's insurance broker is Acera Insurance. The function of the broker is to negotiate with the markets to obtain a combination of coverage and rates that best meets Saanich's needs. The commercial insurance markets have stabilized; however, the insured values have increased. The total premium for District's property insurance is \$1,036,629.00 which reflects a 2% increase from the prior year.

### **COUNCIL OPTIONS**

- 1) That Council approve the renewal of the District of Saanich 2025 property insurance policy in the amount of \$1,036,629.00.
- 2) That Council provide alternative direction to staff.

### **FINANCIAL IMPLICATIONS**

This expenditure is allocated and funded from the Risk Services Division operating budget.

### **CONCLUSION**

The District of Saanich property insurance policy requires renewal annually, and the policy negotiated reflects the coverage and rates that best meet the needs of Saanich.

Prepared by: Cindy Mao, Manager, Risk Services

Approved by: Angila Bains, Director, Legislative & Protective Services/Corporate Officer

**ADMINISTRATOR'S COMMENTS:**

I endorse the recommendation from the Director, Legislative & Protective Services.

Brent Reems, Chief Administrative Officer