

COMMITTEE OF THE WHOLE NOVEMBER 19, 2007

CITY OF VAUGHAN INSURANCE COVERAGE 2008-2009

Recommendation

The City Clerk recommends;

1. That staff be directed to proceed with a Request For Proposal (RFP) for the City's insurance coverage; and
2. That staff be authorized to retain the services of a consultant knowledgeable in municipal insurance to assist in the preparation and review of the RFP and submissions thereof, to be funded through the insurance reserve.

Economic Impact

None

Communications Plan

None

Purpose

To seek authorization to issue an RFP for the City's insurance coverage for the 2008-2009 period and to retain a consultant to assist in the preparation of the RFP and to review submissions received and provide an opinion as to which submission best meets the City's insurance needs.

Background - Analysis and Options

The City's insurance coverage for the period of 2007-2008, (expiration June 30, 2008) is presently placed with Frank Cowan Company Limited, hereinafter referred to as "Cowan". The last Request For Proposal for insurance coverage was issued on May 18, 2006. At that time a total of seven companies picked up the proposal, however, the only company that submitted a proposal was the City's present insurer, Cowan.

The policy with Cowan which expired June 30, 2007 provided the City with an option to renew for a subsequent year based on satisfactory performance and service. For the 2007-2008 renewal process Council adopted the report of the City Clerk dated April 30, 2007 recommending that the option to renew the contract of insurance with Cowan for a further one year period, be exercised. As stated above this contract expires on June 30, 2008.

To ensure that the City continues to receive the best possible coverage at a fair and equitable premium, staff is proposing that an RFP be issued at this time.

To assist in the preparation of the RFP and the review of submissions received, staff is recommending that a consultant with municipal insurance background and no affiliation with any of the proponents bidding, be retained to ensure the City's insurance needs are being met as staff does not have the expertise to review the intricacies of insurance contracts. The services of a consultant have been used in the past to assist in this regard.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities set by Council ensuring long term financial stability with respect to insurance services.

Regional Implications

None

Conclusion

It is appropriate at this time to issue an RFP for the City's insurance services to ensure the City is receiving the best possible coverage at the fairest rates.

Attachments

None

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Respectfully submitted,

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