

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2015 November 19

FROM: DIRECTOR FINANCE

FILE: 9900-05

SUBJECT: RENEWAL OF CITY FLEET INSURANCE

PURPOSE: To request approval for an expenditure of up to \$815,000 to renew the City Vehicle Fleet Insurance Program.

RECOMMENDATIONS:

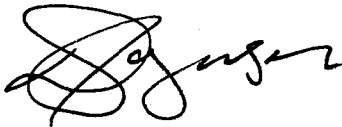
1. **THAT** Financial Management Committee recommend Council to approve an expenditure of up to \$815,000 payable to Willis Canada to fund the City's Fleet Auto Liability, Collision, and Comprehensive insurance programs as further specified in this report.

REPORT

The City operates a vehicle fleet that is currently comprised of 607 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 both collision and comprehensive perils subject to a deductible of \$5,000 per accident/incident.

The City fleet insurance policy will renew on 2016 January 01 but the Insurance Corporation of British Columbia requires that fleet premiums be paid prior to issuance of a new plate decal.

The cost of maintaining the fleet insurance program is a necessary operating expense that is included in the City's 2016 Provisional Operating Budget.



Denise Jorgenson
DIRECTOR FINANCE

DJ:MF /ml

Copied to: City Manager