

Request for Decision United Townships of Head, Clara & Maria Council

Type of Decision									
Meeting Date	Thursday, November 21, 2019				Report Date	Friday, November 8, 2019			
Decision Required	X	Yes		No	Priority	X	High		Low
Direction	X	Information Only			Type of Meeting	X	Open		Closed
Report #21/11/19/1102- Cyber Insurance Coverage									

SUBJECT: Cyber Insurance Coverage Quote

RECOMMENDATION:

That Council provide direction to staff regarding the purchase of cyber insurance.

BACKGROUND/EXECUTIVE SUMMARY:

At the September 19th regular meeting of Council, Timothy Hutchison from Municipal Insurance Services provided a deputation concerning the municipality’s insurance policy and related information/ obligations.

Cyber insurance was discussed as it was of interest to previous Council, however, never purchased. Council expressed interest in receiving an updated quote which was received October 22nd and is included with this report. There are two separate quotes for coverage, with a one million dollar limit and a two million dollar limit. Both quotes detail the type and extent of coverage in detail.

OPTIONS:

- i. Purchase cyber insurance, with a one million dollar limit, for an annual premium \$3,400 plus 8% tax.
- ii. Purchase cyber insurance, with a two million dollar limit, for an annual premium of \$4,500 plus 8% tax.
- iii. Do not purchase cyber insurance.

FINANCIAL CONSIDERATIONS/BUDGET IMPACT:

Financial considerations will depend on Council’s decision whether to purchase cyber insurance or not, and if so, at what limit. Council should also consider the financial (and other) implications that could arise should they continue operations without securing additional coverage for cyber fraud.

OTHERS CONSULTED:

Timothy Hutchison - Municipal Insurance Services

Approved and Recommended by the Clerk
Crystal Fischer, Clerk-Treasurer