

COMMUNICATION 135196

Received from Trisa McConkey, CPA, CGA, Treasurer
Addressed to Committee of the Whole
Date December 10, 2024
Topic 2025 Cyber Insurance Policy

SUMMARY:

Staff recommend the acceptance of CFC’s proposal for cyber insurance beginning January 1, 2025.

BACKGROUND:

Staff received a quote for a Cyber Insurance policy for 2025. There are no changes to coverage provided or deductible levels under the policy and the premium remains the same as 2024.

FINANCIAL IMPLICATIONS

There is no premium increase over last year’s premium of \$26,100 including non-refundable PST bringing the total to \$26,188.00.

The full cost of cyber insurance for 2025 has been included in the Town’s 2025 proposed budget.

STAFF RECOMMENDATION

THAT the Treasurer be authorized to enter into agreements as required with CFC for the placement of cyber insurance services for the period January 1, 2025, to January 1, 2026, in the amount of \$26,188.00 including non-refundable PST.