



STAFF REPORT ACTION REQUIRED

Request Authority for 2008 - 2009 Insurance Program Renewal

Date:	May 1, 2008
To:	Government Management Committee
From:	Deputy City Manager and Chief Financial Officer
Wards:	All
Reference Number:	P:\2008\Internal Services\CF\gm08013Cf - et (AFS #7399)

SUMMARY

The purpose of this report is to obtain Council authority to renew the City's property and casualty insurance policies effective June 1, 2008. The recommended renewal achieved a premium reduction of \$673,688 or 11% from the premium paid on the expiring policies while still maintaining the same coverage limits. This positive result is due to favourable insurance market conditions and successes in the City's risk management program.

RECOMMENDATIONS

The Deputy City Manager and Chief Financial Officer recommends that:

1. the City renew the following insurance policies effective June 1, 2008 for a policy period of twelve months, as outlined below in Table (1), plus applicable provincial taxes (and as detailed in Attachment 1).

Table (1)
Expiring versus Renewal Insurance Policies

Insurance Policy	Renewal Premium (\$'s 12 Months Policy Term June1, 2007 to June 1, 2008	Renewal Premium (\$'s 12 Months Policy Term June1, 2008 to June 1, 2009
Primary Liability:		
Comprehensive General Liability	100,000	90,000
Public Officials E & O	100,000	90,000
Automobile	210,093	200,000
Garage Automobile	14,907	14,500
Medical Malpractice Liability	180,000	180,000

Insurance Policy	Renewal Premium (\$'s 12 Months Policy Term June1, 2007 to June 1, 2008	Renewal Premium (\$'s 12 Months Policy Term June1, 2008 to June 1, 2009
Umbrella & Excess Liability:		
Primary Umbrella	1,060,000	850,000
1 st Excess Liability	655,000	589,500
2 nd Excess Liability	151,750	136,575
3 rd Excess Liability	262,500	236,250
4 th Excess Liability	148,750	133,875
5 th Excess Liability	136,000	122,400
Other Policies:		
Property	2,422,531	2,155,572
Boiler & Machinery	206,854	206,854
Crime	89,564	82,847
Aviation	26,368	26,368
Fiduciary Liability	60,000	57,000
Home Day Care Liability	59,902	50,000
Marine	219,224	208,014
TOTAL:	6,103,443	5,429,755

2. Authority be delegated to the Deputy City Manager and Chief Financial Officer to report directly to Council on any changes to the insurance renewal program recommended in this report which occur prior to June 1, 2008.
3. The appropriate City officials be authorized and directed to take the necessary action to give effect thereto.

Financial Impact

This report recommends renewal of the City's Primary & Excess Liability (i.e., Comprehensive General Liability, Public Officials E & O, Automobile and Garage Automobile), Medical Malpractice Liability, Property, Boiler & Machinery, Crime, Aviation, Fiduciary Liability, Home Day Care Liability and Marine insurance policies at an annual cost of \$5,429,755 plus applicable provincial taxes. This represents a significant reduction of \$673,688 or 11.0% from the total premium of \$6,103,443 paid for the expiring policies. The recommended insurance policies provide significant levels of financial protection for the City, e.g., unlimited accident benefits coverage under the auto policy (following the application of the applicable retention amount), \$500,000,000 property insurance limit covering City buildings, facilities, contents, equipment, etc., an overall limit of \$100,000,000 in liability insurance coverage.

Funding is provided from the City's Insurance Reserve Fund based on charges included in the 2008 Operating Budgets of City programs and participating agencies, boards and commissions plus contributions from the Non-Program account which were adjusted to reflect the recommendations included in the report. Given the reduction in the overall premium achieved for this renewal, a planned increased contribution may not be required from the Non-Program Budget in 2009.

DECISION HISTORY

At its May 23, 24 and 25, 2007 meeting, City Council adopted Government Management Committee Report 4, Clause 11 thereby authorizing the renewal of the City's Property & Casualty insurance policies as at June 1st, 2007.

(<http://www.toronto.ca/legdocs/mmis/2007/gm/bgrd/backgroundfile-3360.pdf>)

ISSUE BACKGROUND

The City's expiring 2007-2008 Insurance Program is outlined in Attachment 2.

COMMENTS

Marsh Canada Limited insurance brokers represent the City (approved by Bid Committee, January 5, 2005 meeting) to obtain the most competitive and cost effective insurance arrangement each year from the global insurance marketplace.

Arrangements have been finalized for the following insurance policies subject to the continuing efforts of Marsh Canada Limited to reduce the financial security required by the City's Automobile and Primary Liability insurer, ACE INA Insurance (i.e. in exchange for fronting the City's liability insurance policies) as noted in Recommendation 3.

Insurance Market Conditions:

Two years of mild hurricane seasons, a lack of other significant catastrophes and solid investment returns allowed insurers and reinsurers to not only stabilize following the devastating 2004 and 2005 losses, but to earn profits in 2007. As a result, competition has increased as insurers seek to expand market share and premiums and in 2008, the general softening trend is continuing in most insurance lines.

These results have continued to drive competition between insurers and Marsh Canada has been able to take advantage of a softening insurance market to realize \$673,688 plus the applicable tax in savings for the City.

City of Toronto Liability Claims Experience:

As Table (2) illustrates, the City continues to have a favourable claims experience with its insurers, and in fact, over the past nine years the City of Toronto has not experienced any liability claims that have exceeded the current self-insured retention/deductible levels.

Table (2)
Nine -Year Liability Claims Experience
January 1, 1998 to December 31, 2007

	Largest Incurred Loss	Average Incurred Loss	Number of Claims
General Liability	\$4,471,000	\$5,130	30,282
Public Officials E&O	\$683,447	\$61,188	37
Medical Malpractice	\$115,405	\$73,270	2
Automobile	\$2,843,500	\$21,793	916

Primary Liability Policies:

As Table (3) illustrates, ACE INA (ACE) have reduced their premium charge to \$394,500, which represents a 7.1% or \$30,500 decrease from last year's premium of \$425,000. In order for the City to meet its contractual and statutory requirements for liability insurance, ACE agrees to provide insurance policies for the City in exchange for an indemnity agreement to the value of those insurance policies at an annual premium of \$394,500. These are known as 'fronting' insurance policies as they allow the City to meet administrative needs however they indicate amounts the City self insures.

Table (3)
Primary Liability Policies

Coverage	Primary Umbrella Main Limit		Deductible/Self Retention (SIR)		Expiring Premium (June 1, 2007-8)	Renewal Premium (June 1, 2008-9)
	Expiring	Renewal	Expiring	Renewal		
Comprehensive General Liability	\$5M	\$5M	\$5M (\$4 M deductible excess of \$1M SIR)	\$5M (\$4 M deductible excess of \$1M SIR)	\$100,000	\$90,000
Public Officials E&O	\$5M	\$5M	\$5M (\$4 M deductible excess of \$1M SIR)	\$5M (\$4 M deductible excess of \$1M SIR)	\$100,000	\$90,000
Automobile	\$5M	\$5M	\$5M	\$5M	\$210,093	\$200,000
Garage	\$5M	\$5M	\$5M	\$5M	\$14,907	\$14,500
Annual Premium					\$425,000	\$394,500

Automobile and Primary Liability Insurance Financial Security:

Under the current program structure, the City's Automobile and Primary Liability insurer, ACE INA (ACE) requires collateral for the City's total outstanding automobile liability reserves and commercial general liability (CGL) reserves above \$1,000,000 per occurrence (i.e. estimated ultimate losses less paid losses). Based on an actuarial analysis done by Oliver Wyman as of December 31, 2007, the City's cumulative collateral requirements are estimated to be \$84,000,000 effective June 1, 2008. ACE has confirmed that the \$74,500,000 in financial security currently held by them (i.e. market value of \$77,168,548 as of March 31, 2008) is a sufficient amount to meet their collateral requirement. This security will be provided through Government of Canada bonds pursuant to the agreement with ACE. In 2007 Council authorized to increase the financial security up to \$96,366,000 under the Insurance Financial Security agreement. While that amount was approved, only \$77,168,548 was ultimately required. No change is required to the previously Council authorized Insurance Financial Security agreement.

The City's insurance broker continues to work with ACE to obtain their agreement to a reduced collateral amount. Any required changes will be reported directly to Council per Recommendation No. 2 to this report.

Umbrella and Excess Liability Policies:

ACE's renewal premium for the Primary Umbrella layer is \$850,000, which represents a substantial \$210,000 or 19.8% reduction from the expiring premium of \$1,060,000. The City's insurance broker requested ACE to provide a significant premium reduction in recognition of the long-standing relationship with the City and the total premium paid to ACE since 2000. Historically, ACE has been the only insurer willing to provide coverage at this level.

Excess Liability Policies:

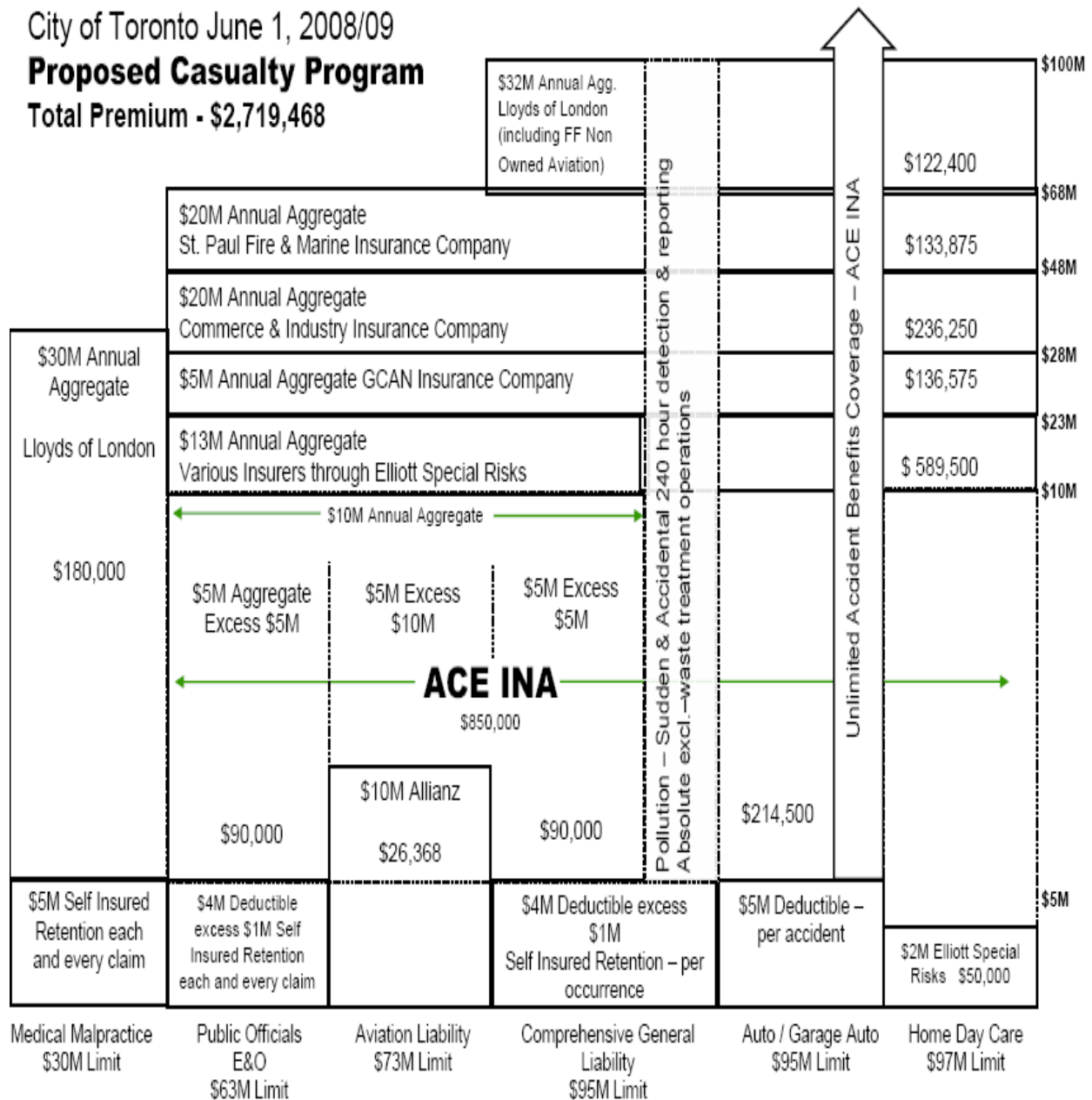
The incumbent markets have reduced their premium charge to \$1,218,600, which represents a 10 % or \$135,400 decrease from last year's premium of \$1,354,000.

See Table (4) and the Proposed Casualty Program chart below for details, which illustrate the layering of primary and excess liability insurance policies to achieve the City's various limits.

Table (4)
Excess Liability Policies

Excess Layers	Insurer	Main Limit	Renewal Premium (June 1, 2007-8)	Renewal Premium (June 1, 2008-9)
First	Scottish & York, Temple and Lloyd's of London - Elliott Special Risks	\$13M excess of ACE Umbrella excess Primaries	\$655,000	\$589,500
Second	GCAN	\$5M excess of \$18M excess Primaries	\$151,750	\$136,575
Third	Commerce & Industry	\$20M excess of \$23M excess Primaries	\$262,500	\$236,250
Fourth	St. Paul	\$20M excess of \$43M excess Primaries	\$148,750	\$133,875
Fifth	Lloyd's of London – DAC/ACE	\$32M excess of \$63M excess Primaries	\$136,000	\$122,400
Annual Premium - Excess Liability program			\$1,354,000	\$1,218,600

Total Premium - \$2,719,468



Medical Malpractice Liability:

This coverage applies to programs such as Public Health, Emergency Medical Services and Homes for the Aged with declared Medical Malpractice exposures.

As an aggressive marketing exercise was conducted in previous years which revealed limited capacity for new insurers and premium reductions, Marsh approached two additional markets in London. However, the incumbent's renewal quote of \$180,000

remains the most favourable. All terms remain as per the expiring policy. The details of the recommended renewal are outlined below in Table (5).

Table (5)
Medical Malpractice Liability Insurance

	Expiring	Renewal
Insurers	Lloyds of London – led by Marketform Syndicate	Lloyds of London – led by Marketform Syndicate
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Limits	\$30M	\$30M
Self Insured Retention - (SIR)	\$5M	\$5M
Annual Premium	\$180,000 - (10% reduction for expiring policy)	\$180,000

Property:

Staff requested the City's insurance broker to request that FM Global reduce the overall premium of the current program structure despite any property value increase at renewal (due to additions, deletions, inflation or otherwise). The renewal quote of \$2,155,572 represents a decrease of \$266,959 or 11.0 % from the expiry policy premium despite a 2.5 % or \$269,342,054 increase in the Total Insured Values. Unlike most stock property insurance companies, FM Global is in effect a mutual company and as such will return premium to its policy holders if warranted through favourable claims experience. The City's membership Credit of \$255,629 accounts for 96% of this year's premium reduction. The recommended renewal details are recapped below in Table (6).

Table (6)
Property Insurance

	Expiring	Renewal Quote
Insurers	Factory Mutual Insurance Company	Factory Mutual Insurance Company
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Limits	\$500 million per occurrence	\$500 million per occurrence
Total Insured Values	\$10,740,708,789 (3.4% increase)	\$11,010,050,843 (2.5% increase)
Rates	\$0.0238 per \$100 of values	\$0.0219 per \$100 of values
Deductible	\$5M per occurrence	\$5M per occurrence
Annual Premium	\$2,422,531 (incl. Membership credit. An overall decrease of 9.5%)	\$2,155,572 (incl. Membership credit. An overall decrease of 11.0%)

FM Global continues to demonstrate their value to the City in several ways listed below:

Commitment – FM Global is a stable insurer during cyclical market conditions generally offering more consistency in pricing (premiums do not fluctuate in the same manner as stock insurers). While it is vital that the City obtain quotes from alternative insurers on a regular basis, Marsh advises that a marketing exercise not be conducted every year as ultimately insurers will begin to ignore the City and refuse to take the time to put together a quote. FM Global provides competitively priced insurance for the City.

Engineering Services - FM, with its team of engineers, has provided the City with valuable loss control engineering expertise to date – at no additional cost. These services include, but are not limited to the following:

- 102 site risk evaluation visits (1,336 hrs. valued at \$183,000) in the 2007 calendar year
- assisted 12 facilities safely manage 19 impairments to automatic fire protection systems
- FM's Plan Review Service assisted at the following locations: Soccer Stadium at Exhibition Place, Old City Hall, new Police Training College, Convention Centre at Exhibition Place, FJ Horgan Water Treatment plant expansion, 60 Tifffield Road.
- Delivered "Maintaining Fire Protection Equipment" seminar to 16 facility supervisors
- Worked with Facilities Management to develop individual solutions to managing the diesel fuel hazard at 40 College, North York Civic Centre and the Communications Centre

Insured Value Reporting - FM has been a partner in working with the City to develop current insured values (values from 1998 have been inflated each year for renewal) including detailed appraisals of Humber Water Treatment Plant and Exhibition Place at no additional cost to the City (appraisal service valued at \$30,250).

Membership Credit - FM is a mutual company i.e. it is owned by its policyholders and on occasion membership credits are distributed to insured clients. The last credit was in 2007 for \$133,757. A membership credit of \$255,629 has been offered to the City should they renew with FM Global on June 1, 2008.

Increased Separate Coverage Limits – Despite the property insurance policy coverage limit of \$500,000,000, FM Global has agreed to insure the Treatment Plants at Humber and Ashbridges Bay at values, respectively of \$689,000,000 and \$1,400,000,000. Limits of this size are very difficult to obtain in the marketplace.

Training Resources - FM Global can assist the City's risk improvements through various Education and Training products including:

- Publications, learning kits, videos and interactive workshops
- Training seminars and customized seminars
- On-line client training

In addition, to the services provided to the City as part of the FM program, the City will receive a \$5,000 credit to be used for additional training and resource materials that would otherwise be available at an additional cost.

Boiler & Machinery:

Given the past competitiveness of Royal & Sun Alliance's terms, alternative markets were not approached for quotations.

Royal & Sun Alliance has agreed to an “as is” renewal. All terms (including premium) remain as per the expiring policy. The details of the recommended renewal policy are outlined below in Table (7).

Table (7)
Boiler & Machinery Insurance

	Expiring	Renewal
Insurers	Royal & Sun Alliance	Royal & Sun Alliance
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Limits	\$100M per occurrence	\$100M per occurrence
Main Deductible	\$100,000	\$100,000
Annual Premium	\$206,854	\$206,854

Crime:

The City’s Crime insurance policy protects against loss of money and securities arising from forgery, burglary, employee dishonesty and robbery inside and outside City buildings.

As an aggressive marketing exercise was conducted at renewal two years ago, it was agreed that Marsh would only solicit quotations from the incumbent insurer, American Home Assurance Company. The incumbent insurer’s renewal quote of \$82,847 represents a 7.5% or \$6,717 reduction from the expiring policy premium. The details of the recommended renewal are outlined below in Table (8).

Table (8)
Crime Insurance

	Expiring	Renewal
Insurance Company	American Home Assurance Company	American Home Assurance Company
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Main Limit	\$10M	\$10M
Self-Insured Retention	\$5M	\$5M
Annual Premium	\$89,564	\$82,847 (7.5% reduction from expiring policy)

Aviation:

This policy provides hull (i.e. physical damage) and liability insurance for the single aircraft (Cesna 206) used by Toronto Police Service. Staff agreed to approach only the incumbent insurer Allianz at renewal because of marketing conducted in previous years and financial advantages offered at this renewal demonstrated them to be the preferred insurer. All terms (including premium) remain as per the expiring policy. The details of the recommended renewal are outlined below in Table (9).

Table (9)
Aviation Insurance

	Expiring	Renewal
Insurance Company	Allianz Insurance Company of Canada	Allianz Global Risks US Insurance Company
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Main Limit	\$10M; \$1.475 M Hull	\$10M; \$1.475 M Hull
Deductible	\$1,000	\$1,000
Annual Premium	\$26,368	\$26,368

Marine:

The City insures its marine vessels against physical damage under a Hull & Machinery policy and for liability under a Protection & Indemnity policy.

Based on surveys, the value of the “Sora” was reduced on the Hull & Machinery and Increased Value policies and the “William Inglis” and “Ongiara” were added to the replacement Tonnage policy. The City’s fleet size decreased from 21 to 20 vessels. Correspondingly, the insured Hull & Machinery value for the June 1, 2008 renewal has decreased from \$23,112,525 to \$20,047,525. The renewal quote of \$208,014 represents a \$11,210 or 5.1 % decrease from the expiring premium. Details of the recommended renewal policy are outlined below in Table (10).

Table (10)
Marine Insurance

	Expiring	Renewal
Insurance Company	Subscription, Lloyds, Navigators Insurance Company & Shipowners P&I	Subscription, Lloyds, Navigators Insurance Company & Shipowners P&I
Main Limit	\$23,112,525 Hull \$10,250,000 Replacement Tonnage \$500,000,000 Liability	\$20,047,525 Hull \$14,250,000 Replacement Tonnage \$500,000,000 Liability
Deductible	\$5K - \$25K Hull N/A - Replacement Tonnage \$1K - \$5 K Liability	\$5K - \$35K Hull N/A - Replacement Tonnage \$1K - \$5 K Liability
Annual Premium	\$219,224	\$208,014 (5.1% reduction from expiring policy)

Fiduciary Insurance Liability:

The City has 5 non-Omers employee Pension Plans. Members of the Committee or Board constituting the Plan Administrator of any of these City sponsored employee pension plans may be held personally liable for breach of their responsibilities in the administration and/or handling of these plans. Subject to some limitations, the City is obligated to indemnify and save harmless the Plan Administrators. Fiduciary Liability insurance is purchased to fund the City's obligation to indemnify and save harmless the Plan Administrators.

The renewal quote of \$57,000 represents a 5% or \$3,000 reduction from the expiring policy premium. The details of the recommended renewal policy are outlined below in Table (11).

Table (11)
Fiduciary Liability Insurance

	Expiring	Renewal
Insurer	Chubb Insurance Company of Canada	Chubb Insurance Company of Canada
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Limits	\$15M	\$15M
Main Deductibles	\$100,000/\$500,000 (Class Action Claims)	\$100,000/\$500,000 (Class Action Claims)
Annual Premium	\$60,000	\$57,000 (5% reduction)

Home Child Care Liability:

This policy provides liability insurance coverage for the currently 249 active Home Child Care Providers under contract to provide services for the City of Toronto.

A positive renewal result has been achieved this year with the incumbent quoting a 16.5% or \$9,902 premium reduction. All terms (excluding premium) remain as per the expiring policy. The details of the recommended renewal are outlined below in Table (12).

Table (12)
Home Child Care

	Expiring	Renewal
Insurance Company	Elliot Special Risks	Elliot Special Risks
Policy Term	June 1, 2007 to June 1, 2008	June 1, 2008 to June 1, 2009
Main Limit	\$2M	\$2M
Self-Insured Retention/Deductible	\$1,000	\$1,000
Annual Premium	59,902 (7.5% reduction from expiring policy)	\$50,000 (16.5% reduction from expiring policy)

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SIGNATURE

Joseph P. Pennachetti
Deputy City Manager and Chief Financial Officer

ATTACHMENTS

Attachment 1 – Renewal Details as of June 1, 2008

Attachment 2 – Details of all policies expiring June 1, 2008

Attachment 1
2008 – 2009 Insurance Program
Renewal Details as of June 1, 2008

Insurance Policies	Insurer(S)	Main Limit (\$'S)	Self Insured Retention / Deductible (\$'S)	June 1 st , 2008 Renewal Premium (\$'S)
Primary Liability:				
Comprehensive General Liability	Fronting Policies through ACE INA	5 million	5 million (\$4M deductible excess \$1M SIR)	394,500
Public Officials E & O		5 million	5 million (\$4M deductible excess \$1M SIR)	
Automobile		5 million	5 million	
Garage Automobile		5 million	5 million	
Medical Malpractice Liability	Lloyds of London - led by Market form Syndicate	30 million	5 million	180,000
Umbrella & Excess Liability:				
Primary Umbrella	ACE INA	5 million	NIL	850,000
1 st Excess Liability	Various through Elliot Special Risks	13 million	Nil	589,500
2 nd Excess Liability	GCAN	5 million	Nil	136,575
3 rd Excess Liability	Commerce & Industry	20 million	Nil	236,250
4 th Excess Liability	St. Paul	20 million	Nil	133,875
5 th Excess Liability	Lloyds of London	32 million	Nil	122,400
Other Policies:				
Property	Factory Mutual Insurance Company	500 million	5 million	2,155,572
Boiler & Machinery	Royal & Sun Alliance	100 million	100,000	206,854
Crime	American Home Assurance Company	10 million	5 million	82,847
Aircraft Hull & Liability	Allianz Insurance Company of Canada	10 million 1.475 million Cessna-206H	1,000 Hull	26,368
Non-Owned Aircraft Liability	Allianz Insurance Company of Canada	10 million	1,000 Deductible	Included
Marine –Hull & Machinery (Fleet – 20)	Subscription lead by ACE INA + others	20 million	5,000-35,000 Deductible	109,459
Marine Increased Value (Fleet 6)	Lloyd's of London	4.1 million	Not Applicable	8,260
Marine – Replacement Tonnage (Fleet – 8)	Navigators Insurance Company	14.5 million	Not Applicable	21,750
Marine – Protection & Indemnity	Shipowners' Protective & Indemnity Mutual	US 500 million	1,000-5,000 Deductible	68,545
Fiduciary Liability	Chubb Insurance	15 million	100,000	57,000
Home Day Care Liability	Elliot Special Risks	2 million	1,000 Deductible	50,000
GRAND TOTAL				\$5,429,755 plus applicable provincial tax

Attachment 2
2007 – 2008 Insurance Program
Details of all Policies Expiring June 1, 2008

Insurance Policies	Insurer(S)	Main Limit (\$'S)	Self Insured Retention / Deductible (\$'S)	June 1 st , 2007 Renewal Premium (\$'S)
Primary Liability:				
Comprehensive General Liability	Fronting Policies through ACE INA	5 million	5 million (\$4M deductible excess \$1M SIR)	425,000
Public Officials E & O		5 million	5 million \$4M deductible excess \$1M SIR)	
Automobile		5 million	5 million	
Garage Automobile		5 million	5 million	
Medical Malpractice Liability	Lloyds of London - led by Market form Syndicate	30 million	5 million	180,000
Umbrella & Excess Liability:				
Primary Umbrella	ACE INA	5 million	NIL	1,060,000
1 st Excess Liability	Various through Elliot Special Risks	13 million	Nil	655,000
2 nd Excess Liability	GCAN	5 million	Nil	151,750
3 rd Excess Liability	Commerce & Industry	20 million	Nil	262,500
4 th Excess Liability	St. Paul	20 million	Nil	148,750
5 th Excess Liability	Lloyds of London	32 million	Nil	136,000
Other Policies:				
Property	Factory Mutual Insurance Company	500 million	5 million	2,422,531
Boiler & Machinery	Royal & Sun Alliance	100 million	100,000	206,854
Crime	American Home Assurance Company	10 million	5 million	89,564
Aircraft Hull & Liability	Allianz Insurance Company of Canada	10 million 1.475 million Cessna-206H	1,000 Hull	26,368
Non-Owned Aircraft Liability	Allianz Insurance Company of Canada	10 million	1,000 Deductible	Included
Marine –Hull & Machinery (Fleet – 22)	Subscription lead by ACE INA + others	23.1 million	5,000-25,000 Deductible	132,897
Marine Increased Value (Fleet 7)	Lloyd's of London	4.83 million for 7 vessels	Not Applicable	9,660
Marine – Replacement Tonnage (Fleet 4 – “Wm Lyon McKenzie”, “Trillium”, “Sam McBride” & “Thomas Rennie”	Navigators Insurance Company	10.25 million for 4 vessels	Not Applicable	15,375
Marine – Protection & Indemnity	Shipowners' Protective & Indemnity Mutual	US 500 million	1,000-5,000 Deductible	61,292
Fiduciary Liability	Chubb Insurance	15 million	100,000	60,000
Home Day Care Liability	Elliot Special Risks	2 million	1,000 Deductible	59,902
GRAND TOTAL				\$6,103,443 plus applicable provincial tax