

**Regional Municipality of Waterloo
Waterloo Regional Heritage Foundation
Board Agenda**



Tuesday, March 25, 2025

5:30 p.m.

Waterloo County Room/Electronic

Should you require an alternative format please contact the Regional Clerk at Tel.: 519-575-4400, TTY: 519-575-4605, or regionalclerk@regionofwaterloo.ca

Pages

1. **Call to Order**
2. **Land Acknowledgement**
3. **Declarations of Conflict of Interest**
4. **Finance Reports**

4.1 WRHF-TRR-25-002, 2025 Insurance Policy – Change of Carrier

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Recommended Motion:

That the Waterloo Regional Heritage Foundation (“WRHF”) accept report WRHF-TRR-25-002 for information with respect to the transfer of its 2025 insurance portfolio at an annual premium of \$1,190.00 plus applicable provincial sales tax of 8% (\$95.20), totaling \$1,285.20 from Berkley Canada (through Instant Risk Coverage Inc.) under the terms and conditions outlined in report WRHF-TRR-25-002 dated March 25th, 2025, and sign/return the document titled “Berkley Canada – No Claims Declaration.pdf” that accompanies this report and return by no later than March 28th, 2025 as required by the new insurer to finalize placement.

Renewal from earlier this year’s amounts is shown below (note that we will be receiving a refund from Intact for remainder of year – subject to an early cancellation penalty yet to be determined, but including their figures below for comparison purposes):

Year	Before Tax Amount	Tax	Total	% change (to nearest whole number)
2023	\$2,106.00	\$168.48	\$2,274.48	n/a
2024	\$2,507.00	\$200.56	\$2,707.56	19%
2025 - Intact	\$2,629.00	\$210.32	\$2,839.32	14%*
2025 - Berkley	\$1,190.00	\$95.20	\$1,285.20	-52.5%**

* 2025 Policy period from Feb. 1st, 2025 to Jan. 1st, 2025 (elaborated on later in report). 14% is adjusted increase to account for 11 month policy vs. 12 month policy. Unadjusted increase was 5%

** 52.5% lower than 2024's premiums from Intact, 54.7% lower than 2025's 11 month policy premiums from Intact, 58.5% lower than 2025's premiums from Intact if adjusted to account for Intact's policy being 11 months vs. full year as Berkley's policy runs full 12 months)

- 4.2 Accounts and Grants Summary** 9
For information.
- 5. Delegations**
None.
- 6. Approval of Minutes - February 25, 2025** 10
Recommended Motion:
That the minutes of Waterloo Regional Heritage Foundation from February 25, 2025 be approved.
- 7. Committees**
- 7.1 Allocations and Finance**
The Foundation is to consider the Committee grant recommendations.
- 7.2 Heritage Advisory and Communications**
Committee Chair N. Baskanderi to provide an update.
- 7.3 Strategic Planning**
None.
- 8. Information/Correspondence**
None.
- 9. Other Business**
- 9.1 Member J. Baker Resignation**
J. Baker provided his formal resignation to the Foundation's Chair and Secretary on March 9, 2025.
- 10. Next Meeting - April 22, 2025**
- 11. Adjourn**
Recommended Motion:
That the meeting adjourn at x:xx x.m.

Region of Waterloo
Waterloo Regional Heritage Foundation
Treasurer's Report

To: Waterloo Regional Heritage Foundation
Meeting Date: March 25, 2025
Report Title: 2025 Insurance Policy – Change of Carrier

1. Recommendation

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** 52.5% lower than 2024’s premiums from Intact, 54.7% lower than 2025’s 11 month policy premiums from Intact, 58.5% lower than 2025’s premiums from Intact if adjusted to account for Intact’s policy being 11 months vs. full year as Berkley’s policy runs full 12 months)

2. Purpose / Issue:

To inform the Board of the change in insurance renewal terms for the 2025 annual insurance premium for the WRHF.

3. Strategic Plan:

N/A

4. Report Highlights:

As previously discussed, the WRHF's insurance portfolio was renewed from February 1st, 2025 until January 1st, 2026 through Intact Insurance (through broker Cowan Insurance Brokers Ltd.). During our meeting of January 28th, 2025, and further to concerns expressed regarding regularly rising premiums experienced through the incumbent, and in light of a program we have been working on with a company called Instant Risk Coverage Inc. that provides annual insurance policies specifically for municipally affiliated non-profit groups, we explored whether this new program would:

- i. Come at a lower premium than what WRHF has experienced in the traditional insurance market
- ii. Whether such coverage would be comparable to that previously held by WRHF

Although further line by line comparison will elaborate on this further in the table below, the answer to both was yes. As you are aware, the Regional CFO (Mr. Wayne Steffler), through Regional Council approval, has the authority to renew all insurance policies for the Region of Waterloo business in consultation with the Risk Manager (Rob Clark, FCIP, CRM, Dipl., Acting Risk Manager). This year's new insurance premium of \$1,285.20 on the Foundation's program is a decrease of \$1,422.36 real dollars from the premium paid in 2024 of \$2,707.56, and a decrease of \$1,554.12 as compared to the premiums anticipated in 2025 of \$2,839.32. However, since this policy will cover a 12-month term (as opposed to the full year), the adjusted decrease would be the equivalent of \$1,812.24 ($\$2,839.32 / 11 * 12 = \$3,097.44 - \$1,285.20 = \$1,812.24$). That being said, we have been advised that there will be a early cancellation fee applied to the refund of premiums paid to Intact. They indicated that these calculations cannot be performed until after cancellation is finalized, but that they should be in the range of 1 month's worth of premiums. The savings will still be significant after factoring this penalty in, and will not be applicable next year during typical renewal (should we stay with this provider).

This is an excellent result where the WRHF will be benefiting from a new program. Although the program is new, Instant Risk Coverage Inc. are a trusted company, having provided "Facility User Group Insurance" for those renting our facilities for years, and we have no concerns moving forward with them.

Commentary by Policy Coverage Being Moved

In 2025 the Foundation's insurance portfolio will continue to provide coverage in the areas:

- **Comprehensive General Liability: Coverage Limit \$2,000,000**

This type of coverage insures the Foundation against liability imposed by a Court of Civil Law for damages because of bodily injury or death to any person resulting from the operations of the Foundation and for damages to/or destruction of property of others caused by an accident.

- **Directors & Officers Insurance: Coverage Limit \$2,000,000**

This type of coverage insures Directors and Officers (D&O) against liability suits resulting from an action by a third party that alleges failure of the Directors or Officers to exercise proper care and skill in the managing of the Foundation.

The D&O policy is a claims made policy and any possible claims MUST be reported within the current policy term (March 5th, 2025 to March 5th, 2026).

If such claims are known/expected/threatened/implied, we recommend reporting these matters to the insurer as soon as practicable. Please inform the Risk Manager of any such events/allegations as soon as possible.

A more detailed side by side comparison between the coverage provided by Intact Insurance vs. that provided by Instant Risk Coverage Inc. (red font = negative change, green font positive change, black font = unchanged):

	IRC	Intact
General Liability	\$453.60 (≈ 64% savings) $1 - (453.6 / 1,263.6) = 0.6410...$	\$1,263.6
Coverage period	12 months	11 months*
Savings adjusted for difference in coverage period	≈ 67% $453.6 / 12 \times 11 = 415.8$ $1 - (415.8 / 1,263.6) = 0.6709...$	
Per Occurrence Limit	\$2 million	\$2 million
Aggregate limit	\$2 million	\$5 million
Deductible/Self Insured Retention	\$1,500	\$1,000
Liability for Abuse	None provided***	\$2 million

	IRC	Intact
Personal Injury and Advertising Injury Liability	\$1 million	\$2 million
Medical Payments	\$2,500 per person, \$10,000 per incident	\$50,000 per person
Tenants' Legal Liability	\$1 million	\$500,000
Non-Owned Auto Liability	\$1 million	\$2 million
Contractual Liability included	Yes	No
Contingent Employers' Liability Included**	Yes	No
Owner's and Contractor's Protective Liability	Yes	No
Accidental Death & Dismemberment coverage	\$10,000 per Board Member or Volunteer	None
Directors & Officers Liability	\$831.60 (≈ 47% savings) $1 - (831.6 / 1,575.72) = 0.4722...$	\$1,575.72
Coverage period	12 months	11 months
Savings adjusted for difference in coverage period	≈ 52% $831.6 / 12 \times 11 = 762.3$ $1 - (762.3 / 1,575.72) = 0.5162...$	
Aggregate limit	\$2 million	\$2 million
Employment Practices Wrongful Act limit**	None (unless added for additional fee)	\$2 million
Deductible/Self Insured Retention	\$1,000	\$1,000

* 11 month policy instead of typical 12 month policy was provided as we purchased a one month extension to provide required information incumbent insured Intact required to provide their terms

** My understanding is that WRHF doesn't have any employees, and as such this may be a moot point

*** I am not aware of any operations performed by WRHF that involve vulnerable populations, but this is something for their board to consider as it would protect against claims related to physical, emotional, or sexual abuse, including covering legal defence costs, settlements, and judgments

5. Background:

The WRHF had the same insurer and insurance premiums (\$1,800.00 plus applicable

taxes) from 2014 to 2020. Increases were experienced each year since that time, and we continued to see increases in the new Intact and Intact Public Entities operations as well as the insurance industry as a whole.

This new Instant Risk Coverage Inc. "Affiliate" program we have placed insurance with is a promising new opportunity for savings for groups such as WRHF affiliated with our member municipalities going forward.

6. Communication and Engagement with Area Municipalities and the Public

Area Municipalities: N/A.

Public: N/A.

7. Financial Implications:

The WRHF's 2025 insurance premium was \$2,629.00 plus provincial sales tax of 8% (\$210.32) which totals \$2,839.32. That policy was in place for just over one month, and a reimbursement for the unused period (subject to an early cancellation fee will be returned). The amount reimbursed will more than cover the new \$1,285.20 premiums (\$1,190 + PST of 8% = \$1,285.20), and the remainder will be returned to WRHF. The Directors and Officers' Liability policy continues to come with a \$1,000 deductible per claim, whereas the deductible for General Liability has increased from \$1,000 to \$1,500 in the event of a loss.

8. Conclusion / Next Steps:

It is recommended that the WRHF accept the report WRHF-TRR-25-002 for the 2025 insurance policy at a premium of \$1,190.00 plus applicable taxes. This insurance is required to cover the WRHF operations and its directors.

As outlined above, Mr. Wayne Steffler, the Region's Chief Financial Officer and Treasurer for the WRHF has been provided authority from Regional Council to renew all insurance policies for regional business in consultation with the Risk Manager. As such, we have cancelled the previous 2025 policy provided by Intact Insurance and replaced it with the Instant Risk Coverage Inc. insurance policy as renewal terms are favourable while continuing to provide adequate coverage for the operations of the WRHF. As always, we aspire to continue to find value in coverage terms as we move forward and will report back to the Board if our findings are remarkable, unique, or different.

9. Attachments:

N/A

Prepared By: Rob Clark, FCIP, CRM, Dipl., Acting Risk Manager

Approved By: Wayne Steffler, Treasurer, Waterloo Regional Heritage Foundation



No Claims Declaration

Date: _____

Named Insured: Waterloo Region Heritage Foundation

Policy Number: _____

Type: Commercial General Liability

I/We are not aware of any occurrence, fact, circumstance or situation which might reasonably give rise to a claim that would fall within the scope of the insurance being sought. I/We have not reported any occurrence, claim or losses to any insurer in the past five years that provided the same or similar insurance to the coverage being sought.

(Please check the box that applies)

Yes, I/We are aware of an occurrence, fact, circumstance or situation or;
Yes, I/We have reported an occurrence, claim or loss to an insurer in the past five years.

No, I/We are not aware of any occurrence, fact, circumstance or situation and;
No, I/We have not reported any occurrence, claim or loss to an insurer in the past five years.

If you have responded yes to the above please attach a separate document with respect to each such occurrence, claim or loss providing full particulars.

It is also agreed with respect to the above that if such claim occurrence, fact, circumstance or situation does exist then any such claim, occurrence, fact, circumstance or situation or any claim proceeding or action arising from such claim will be excluded from the proposed coverage.

Director/Partner: _____

Authorized Signature: _____

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**WATERLOO REGIONAL HERITAGE FOUNDATION
February 2025**

<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Amount</u>
Feb 5	INTACT INSURANCE	Business insurance	\$ 1,263.60
Feb 11	DANA HOSPITALITY	catering - Jan. 22 WRHF subcommittee	\$ 144.46
Feb 11	DANA HOSPITALITY	catering - Jan. 28 WRHF	\$ 140.96
			\$ 1,549.02

**WATERLOO REGIONAL HERITAGE FOUNDATION
Net Funding Position**

Balance in Operating Account as at February 28, 2025	\$110,833.77
Net Funding Position as at February 28, 2025	\$ 110,833.77

Waterloo Regional Heritage Foundation

Board Minutes



February 25, 2025

5:30 p.m.

Waterloo County Room/Electronic

Present: J. Glass, D. Emberly, P. Elsworthy, P. Wolf, N. Salonen, S. Burke, T. Falconer, N. Baskanderi

Absent: J. Baker, H. Peller-Oliver, A. Carswell, R. Shipley

Others Present: K. Redman, Regional Chair

1. Call to Order

Chair J. Glass called the meeting to order at 5:34 p.m.

2. Land Acknowledgement

J. Hale, Foundation Secretary, provided a land acknowledgement.

N. Baskanderi joined the meeting at 5:35 pm.

3. Declarations of Conflict of Interest

None declared.

4. Finance Reports

4.1 Accounts and Grants Summary

J. Glass provided a brief summary of the account information available, specifically that the Foundation has \$111,977.43 in its account. J. Hale noted the insurance expense approved by the Foundation in January 2025 will be posted in February as well as two catering expenses will be listed in the March 2025 account summary.

Received for information.

5. Delegations

None.

6. Approval of Minutes - January 28, 2025

Moved by D. Emberly

Seconded by N. Baskanderi

That the minutes of Waterloo Regional Heritage Foundation from January 28, 2025 be approved.

Carried

7. Committees

P. Elsworthy joined the meeting at 5:47 pm.

7.1 Allocations and Finance

J. Glass provided an overview of the previous meetings of the Allocations and Finance Committee. He highlighted that there were thirteen applications received by the Committee and the evaluation of the applications is ongoing. The evaluation criteria includes Visibility/Reach Diversity, Equity, and Inclusion, Cost Benefit and Public Accountability - Value to the Public, and Innovation and Uniqueness. He further highlighted that the Committee has sought clarification from applicants where needed and has begun eliminating and ranking the applications based on the evaluation criteria. J. Glass stated that the Allocations and Finance Committee will continue to discuss and deliberate the applications and is scheduled to meet following tonight's meeting and on March 11, 2025. Staff will be circulating copies of the applications, criteria information, and the evaluation documentation to ensure that the Foundation will be properly informed when receiving the Committee's recommendations at the upcoming Board meeting on March 25, 2025.

The Foundation discussed the evaluation process and also discussed that the current application process is a pilot and will continue to be updated as needed. P. Elsworthy specifically suggested that the application be amended to add a section for the applicant to indicate the importance of the funding and its impact on the project continuing. J. Glass confirmed that unsuccessful applicants will be eligible to apply in the future.

Received for information.

7.2 Heritage Advisory and Communications

J. Glass provided a brief overview of the Heritage Advisory and Communications Committee, and noted that the Committee is currently

deliberating resuming the heritage award process including the cost of the awards and the application process for nominees. The Committee members expressed interest in meeting to discuss continuing the award process and will provide an update at the March 25, 2025 meeting.

K. Redman suggested that the Heritage Advisory and Communications Committee present to Regional Council a collection of grants that highlight the positive community impact of the Foundation.

Received for information.

N. Salonen left the meeting at 6:00 pm.

7.3 Strategic Planning

None.

8. Information/Correspondence

None.

9. Other Business

None.

10. Next Meeting - March 25, 2025

The next meeting of the Waterloo Regional Heritage Foundation is on March 25, 2025.

11. Adjourn

Moved by D. Emberly

Seconded by N. Baskanderi

That the meeting adjourn at 6:07 p.m.

Carried

Committee Clerk

Committee Chair