



2024 to 2027 Business Plan

Service: Risk Management Division

\$0.00

Cost per day for the average rate payer (2024 to 2027)

0.05%

Of the 2024 to 2027 City of London Net Property Tax Supported Budget

Who we are:

- We support the protection of assets, assisting Service Areas with their utilizing of control measures to mitigate liabilities. We assist the City in meeting objectives through effective, efficient management of risk by evaluating controllable and insurable risks, undertaking claims management, and optimizing costs through risk transfer to others via contractual agreements and insurance coverage.

What we do:

- Risk Management provides services that support the well-being of residence and visitors to the City. Loss prevention plays a key role in the City's risk management culture. We provide continuous support to risk mitigating initiatives and development of best practices in Engineering, Roads, Building, Health and Safety and Emergency Management.

Why we do it:

- **Mandatory** – Effective risk management is essential to the City's ability to deliver services.









The following table provides an overview of the budget for this service:

Budget Summary (\$000's)	2024	2025	2026	2027	2024 to 2027 TOTAL
Gross Operating Expenditures	\$564	\$568	\$572	\$575	\$2,279
Other Revenues	-\$181	-\$183	-\$185	-\$187	-\$736
Net Tax Levy Supported Operating Budget	\$383	\$385	\$387	\$388	\$1,543
Total Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Full-Time Equivalents (FTE's)	4.0	4.0	4.0	4.0	N/A

Reflects Draft 2024 to 2027 Multi-Year Budget – December 12, 2023.

Linkage to the 2023 to 2027 Strategic Plan

This service supports the following Strategic Areas of Focus in the 2023 to 2027 Strategic Plan:

	Reconciliation, Equity, Accessibility, and Inclusion		Economic Growth, Culture, and Prosperity
	Housing and Homelessness		Mobility and Transportation
✓ 	Wellbeing and Safety		Climate Action and Sustainable Growth
	Safe London for Women, Girls, and Gender-Diverse and Trans People	✓ 	Well-Run City

Environmental, Socio-economic Equity and Governance (ESG) Considerations

Environmental, Socio-economic Equity and Governance Profile for this service:



Environmental:

- We share insights from the insurance industry on trends and best practices to Service Areas with respect to emergency challenges from climate change adaptation, mitigation, and mobility planning.

Socio-economic Equity:

- Working to reduce disparity of social status, environmental degradations and supporting equity is a big part of the City's strategic plan. Making progress on solutions to environmental problems and transitioning towards sustainability is key to the success of the City and we support the Corporation in these endeavors.

Governance:

- Loss prevention, education and risk transfer measures are mandatory for the Corporation.

The following section provides an overview of the key activities the service plans to undertake from 2024 to 2027 to implement the Corporation's 2023 to 2027 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

Service Highlights 2024 to 2027

- We will manage claims and the insurance portfolio for the City and associated Boards, with a focus on the highest quality, cost-effective services for the City. All municipalities have unlimited liability risks and perpetual succession, making it critical that the interests of the corporation and municipal residents/taxpayers be protected from unexpected liabilities. The Division will provide services to ensure the interests of Municipal Council and the Corporation remain aligned with the Strategic Plan.
- We will give support to service areas in their continuous improvement relating to loss prevention. We will keep service areas informed of developing best practices to the changing social, environmental, and legislative requirements, while ensuring service areas have clear accountability for both ownership and cost of risk associated with their work.
- We will provide training and advice to Service Areas - identifying risk exposures, providing options to reduce and/or transfer risk.

Risks and Challenges Anticipated in 2024 to 2027

- Planning and Economic Development Services will face demands for increased development of new homes.
- The expected growth of the City may lead to an increase in the volume of claims.
- Environment and Infrastructure Services may face challenges with expected increases in pedestrian, cycling, and scooting traffic which may increase the likelihood claims and associated road liabilities.
- Extreme weather events from climate change may increase first and third-party claims.
- Continues advancements in technology may lead to increased Cyber and Privacy risks.

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