

POLICY, RESOURCES AND PERSONNEL COMMITTEE – MARCH 2023

INSURANCE RENEWAL

1.0 INTRODUCTION

The Parish Council is required to carry specific insurance for Public Liability and the protection of the assets that it owns. This Council has remained with Zurich Insurance for a number of years and with the current agreement due to end May 2023 it is an appropriate time to review the insurance provision.

Accounts and Audit (England) Regulations 2015 Part 3(c) require a relevant authority to have system of internal control which includes effective arrangements for the management of risk. The corporate insurance programme is a key element of council's 'risk financing' policy.

2.0 CORPORATE RISK REGISTER

The register details the corporate risks identified and how these risks are controlled. Controls include the carrying of insurance cover where appropriate and have been used to inform this invitation to quote.

3.0 DETAIL WITHIN INVITATION TO QUOTE

3.1 The Councils asset register currently includes:

3.1.1 Replacement of buildings £6,071,235

3.1.2 Machinery and Vehicles (use on highways and theft/damage) £182,816

3.1.3 Specific assets:

- CCTV £14,173
- IT assets £23,000
- Plant and General Machinery £229,870.40
- Openspaces, Playparks and Fencing £514,784.51
- Sports Equipment including Bouncy Castles £366,371.69
- Street Furniture £60,829.16

3.2 Public Liability Insurance of £15,000,000 including environmental clean up costs

3.3 Business Interruption – additional expenditure £120,000, and gross revenue loss £324,000 for 24 months

3.4 Loss of Money

3.5 Hirers Liability £2,000,000

3.6 Libel and Slander £500,000

APPENDIX 8

- 3.7 Fidelity Guarantee £1,000,000
- 3.8 Personal Accident £2,000,000 per incident with key personnel listed with additional cover for council
- 3.9 Legal Expenses £200,000

4.0 RECOMMENDATIONS

It is recommended that Council approves the issuing of the above renewal information and invites quotes from the parish council insurance sector.

For more information contact:

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