

INSURANCE QUOTES:

Summary: Details of insurance quotes

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1. REQUEST FOR QUOTES

The Council requested three quotes for both a one-year policy and a three-year undertaking, from insurance companies that specialise in Town and Parish Council’s insurance. The quotes are set out in Table 1 below:

INSURANCE COMPANY	QUOTE	VALUE ADDED SERVICES
Zurich (current insurer)	<p>£572.75 – one year premium (inc. of premium insurance tax)</p> <p>£534.74 per annum – Three-year undertaking (inc. of premium insurance tax)</p>	<p>Public Liability: £12m (£10m minimum for any one event) / Employer’s Liability: £10m / Fidelity Guarantee: £250,000</p> <p>Added Services</p> <ul style="list-style-type: none"> • Risk Management helpline • Employment helpline (employment manual) • Tax Advice helpline <p>Attachments: Policy / Policy Schedule / Employer’s Liability Certificate / Quote (invoice) / Cover Letter.</p>
BHIB	<p>£779.59 – one year premium (Inclusive of 12% insurance premium tax and £25.00 broker fee).</p>	<p>Public Liability: £10m / Employer’s Liability: £10m / Fidelity Guarantee: £250,000</p> <p>Added Services</p> <ul style="list-style-type: none"> • A dedicated Risk Manager to give help and advice on risk related matters including claims.

	<p>£733.81 per annum – Three-year undertaking (Inclusive of insurance premium tax £25.00 broker fee)</p>	<ul style="list-style-type: none"> • A dedicated Cyber Expert to give help and advice on cyber liability including insurance and risk management solutions. • Advice and Guidance via email / website • The chosen insurance broker and preferred supplier of insurance to local councils for the National Association of Local Councils (NALC) along with many of the County Associations • A free 12-month Parish Online subscription as part of the insurance package to all Councils who renew or place a new Local Councils insurance policy with them. <p>Attachments: Quotation Letter / Quotation Schedule / Statement of Fact / Policy Summary / Policy Wording / Important Notices and Information Document / BHIB Cyber Policy Information / Terms of Business / Parish Online – BHIB Council's subscription flyer.</p>
Gallaghers	£620+ (inc of premium insurance tax)	Did not wish to submit a formal quote having seen last year's cost.

Table 1 – Insurance Quotes

2. OPTIONS

The Council can choose a one-year premium or a three year undertaking that will both fix and reduce the cost of insurance for the three years. The Council does not yet have a quote for land and buildings it will take on this year. The Council may wish to consider a one-year premium for this year and give further consideration to a three year policy once the community centre and allotment site are included in the quote.

3. FINANCIAL IMPLICATIONS

There is currently £2,200 in the insurance budget to cover increases in insurance mid-year when the community centre and allotment site is taken into the Council's ownership.

4. RECOMMENDATION

1. That the Council takes out insurance cover for a one-year period to include:

- Public liability insurance: At least £10m

- Employee's liability insurance £10m
 - Fidelity Guarantee £250K
2. That the Council considers three-year cover next year once the Council has the Community Centre and the allotment site in its ownership.
 3. That the Council decides which company provides insurance for the Council.