

POLICY, GOVERNANCE & FINANCE COMMITTEE

Date: Monday, 22 March 2021
Title: Insurance Renewal 2021/22
Contact Officer: Town Clerk - Sharon Groth

Background

The Council is currently insured with Zurich Municipal, the renewal date is 1 April 2021.

Current Situation

Unfortunately, the Town Clerk has been unable to approach other local government insurance providers due to time constraints.

Attached is the information from the Council's current provider offering an option of an 1 year or 3 year renewal.

Whilst the situation isn't ideal – not testing the market – Zurich have offered the Council a good service over a number of years, and there is confidence in them within the sector as a good provider.

Terrorism Insurance

The Town Clerk would request that Members consider the necessity of the continuation of this particular cover. It was felt necessary by the previous administration particularly because of the Prime Minister being the local MP – as well as the location of the town in relation to RAF Brize Norton. Members may consider that this is no longer necessary under the current circumstances.

Environmental impact

Having declared a Climate Change Emergency at its Council meeting on 26 June 2019 – with this in mind Councillors should have due regard to the environmental impact of any decisions they make with regard to its facilities and services it operates.

Risk

In decision making Councillors should give consideration to any risks to the Council and any action it can take to limit or negate its liability.

It is important to have adequate insurance provision. The Town Clerk along with the Deputy Town Clerk has met with the Underwriter to go through the policy provisions. Annually the Internal Auditor also reviews levels of insurance to make sure there is adequate cover in some areas.

Financial implications

The premium payable in 2020/21 was £18,803. Members will note that the proposal for 2021/22 has come in less than this.

Recommendations

Members are invited to note the report and consider the following:

1. Whether to renew with Zurich Municipal for 1 or 3 years;
2. Whether Terrorism Insurance cover is still required.