

Insurance renewal

05 January 2023

OVERVIEW

The insurance renewal is due on 22 January 2023.

A renewal premium of £368.68 has been received from Gallagher (current insurer)

BACKGROUND

The Council is currently insured via Gallagher.

Last year's premium was £368.68. The renewal premium has remained the same.

The Council has all the liability covers required, but does not have all its assets insured.

The street furniture (bus shelters and noticeboard) are insured. The playground equipment, benches, computer etc are not insured.

OPTIONS

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1. Accept the renewal premium from Gallagher
2. Obtain a premium which includes cover for the assets
3. Obtain quotations from other brokers

CONSIDERATIONS

- The playground refurbishment programme will involve replacing some of the old equipment and furniture this year. It might not be deemed to be financially prudent to insure equipment which is due for removal shortly.
- New playground equipment and furniture could be added to a policy as it is purchased.

COUNCIL DECISIONS

- To accept the current renewal premium OR
- To request the Clerk obtains a quotation from the current provider to include the assets AND/OR
- To request the Clerk to obtain quotations from other brokers, and agree the basis for this
- To delegate authority to the Clerk to renew the insurance outside of the meeting if the current renewal premium is not approved
- To determine a figure in the budget to cover any cost implication following the decision.