

Renewal Quotes for Parish Council Insurance.

Parish Council Insurance expires on 31st March 2021. Under Financial Standing Orders the Parish Council should obtain three or more quotes prior to renewal, unless an existing long-term agreement is in place.

This agreement expires with the Parish Council's current insurer with its insurance on 31st March 2021. The policy was subject to a 3 year agreement, but the underwriter has informed CAS that they will not be offering on the same terms next financial year, and CAS has yet to advise a replacement underwriter. For this reason the parish council has been released from its 3 year undertaking.

The quotes which the Clerk has obtained, based on like for like insurance (copies of the schedules and financial risk assessments were supplied) are set out below:

Provider	Underwriter	Annual Premium	Long Term Agreement
BHIB	Aviva	£1,442.48	£1370.87
Zurich Municipal	Zurich Municipal	£1408.58	£1285.91
Gallagher Communities	Hiscox Underwriting Ltd	£2204.91	£2204.91

The approved budget for 2022/23 makes provision for an insurance premium of up to £1200, which was based on the median of quotes received for the 2021-22 financial year. As all the quotes currently received are in excess of the approved budget, the parish council will need to resolve to adjust this budget line accordingly.

The parish council has previously insured through BHIB and found their response times and advice timely and supportive.

Zurich offers both a Local Community Advisory Service (LCAS) including interactive guide to risk management, specialist health and safety advice and risk updates for the sector.

There is a current underspend of £245.11 against budget for insurance in the current year. The parish council could resolve to move this to a new Earmarked Reserve for insurance, which could then be drawn down in the next financial year.

Action:

That the Parish Council consider the premiums set out above and determine which insurance provider to use.

Recommendation:

- i. The Parish Council move £245 (representing the underspend on insurance in the current financial year) to Earmarked Reserves; and**
- ii. Authorise the clerk to move insurance providers to an underwriter agreed at the meeting at an annual premium of not more than £1445.00 (including insurance premium tax).**