

Renewal Quotes for Parish Council Insurance.

Parish Council Insurance expires on 31st March 2020. 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.

Whilst there is such an agreement in place for the Council's existing Insurance Policy with BHIB, which is due to expire on 31st March 2021, this only became apparent on researching new quotes from other insurance providers.

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

Provider	Underwriter	£	Long Term Agreement Expiry
BHIB	Aviva Insurance	£1334.56	31.03.2021
Came & Came Local Council Insurance	Pen	£976.17	N/A
Community Action Suffolk Parish Protect	Royal and Sun Alliance Insurance Group (RSA)	£727.06	N/A

The Clerk approached BHIB to establish whether the quotes could be matched and the cost of any penalty for breaking the long-term agreement, which are set out below:

Cost of breaking long-term undertaking: tba

Revised Renewal Premium: tba

Action:

That the Parish Council consider the premiums set out above and determine whether to break the existing long-term agreement and move to another insurance provider, or accept the revised premium offered by BHIB.