

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 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 Insurance	£1,780.22	£1,610.04 ¹
Came & Came Local Council Insurance	Pen ²	£1254.14	£1193.93
Community Action Suffolk Parish Protect	Royal and Sun Alliance Insurance Group (RSA)	£791.76 ³	5% (£752.17)

The approved budget for 2021/22 makes provision for an insurance premium of up to £1000, which was based on the quotes received for the 2020-21 financial year. Should the parish council wish to opt for a premium in excess of £1000.00, this could be dealt with by a virement from general reserves.

Action:

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

Recommendation:

The Parish Council authorise the clerk to move insurance providers to Community Action Suffolk at an annual premium of not more than £800.00.

¹ This does not include cyber protection element, which last year cost £250.00

² This does not include cyber protection element, which can be added in at any time at £319.20.00

³ Like for like except for Legal Expenses which is a sum insured of £100,000. 00 Includes IPT & Commission. CSA are only able to quote to the end of February, as they are waiting on final confirmation of premiums from underwriters which they anticipate are unlikely to change substantially.