

Meeting	Finance & Policy Committee
Date	Tuesday 21 st January 2025
Report Title	General Insurance Renewal
Agenda Reference	10
Author	Jodie Smart, Finance Officer & Deputy RFO

Officers' Recommendation:

- To approve the Council insurance renewal at £6,830.75 per annum to be allocated to 4012/101 (insurance).
- To approve the three-year agreement.

Background

The Council insurance is due for renewal on 3rd February 2025. The previous five-year agreement has ended and Council is now able to seek comparative quotations.

Council has previously agreed to increase the insurance values to better reflect the asset register. See FP 017:

RESOLVED: to increase the insured values to better reflect the asset register and note that this will incur an overspend on budget 4012/101 of up to £1000.00

Additionally, the Grounds Maintenance Facility (GMF) has been included in the buildings and contents cover.

Quotations

The Finance Officer has sought quotations from the existing and two comparative insurers. One has stated that they are unable to quote, stating that they are unable to add the new building (GMF) as there are still works ongoing. Quotes received are as follows:

Supplier	Quotation
Supplier A	£7,547.71 or £6,830.75 if entering into a three-year agreement.
Supplier B	£ awaiting quotation
Supplier C	Refused to quote

Precept Impact

The budgeted figure for Council insurance for 2025/26 had been £4,500.00. Therefore, there is an impact on the forthcoming budget and precept of £2,330.75, (0.18%, £0.26 per band D per annum).

However, as the existing insurer remains the most competitively priced and the Council insurance is a legal requirement, it is recommended that the renewal be approved.