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Haydon Wick Parish Council

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Meeting	Finance & Policy Committee
Date	17th January 2023
Report Title	Financial Regulations Amendment
Agenda Reference	12
Author	Jodie Smart, Finance Officer & Deputy RFO

Officer's Recommendations:

1. **To approve the insurance renewal as detailed below and request an extension of the long-term agreement for a further two years.**

Quotations
Quotations for the general insurance were sought from the existing insurer, plus three alternative brokers. The three alternative brokers all declined to quote on the grounds that they could not compete with the existing providers rates.

The quotation received was £3,744.85 as an extension to the existing long-term agreement. This is offered for a further two years. The insurer has also offered a three-year agreement at a cost of £4,074.67 per year. The Finance Officer suggests that the Council should save the difference of £329.82 per year (£659.64 total) for the next two years as the current agreement can be extended.

Budgetary Impact
The renewal is due in February, therefore only two months of the premium should be coded to the current year, with the remaining being prepaid into 2023/24. The total for the current financial year will be £608.33 from the budget of £3,500.00. This results in the budget being underspent by £2,891.67. The total predicted premium to cost to 2023/24 is £3,696.00 and the draft budget has been set to reflect this.