

OFFICER DELEGATED A DECISION NOTICE COUNCIL'S INSURANCE

1. RECOMMENDATIONS

- 1.1 That Hiscox be appointed as the Council's insurers for the period 1 October 2022 – 30 September 2023; and
- 1.2 That a 3-year binding Long Term Agreement (LTA) with Hiscox Insurance Company Limited, at an LTA premium of £14,117.69 per annum.

2. PURPOSE

- 2.1 To consider the recommendations of the Council's insurance broker, Came & Co regarding the annual insurance quote; and approve the appointment of Hiscox as the Council's insurers for period 1 October 2022 – 30 September 2023.

3. BACKGROUND

- 3.1 The Council's insurance is due for renewal on 1 October 2022. Hiscox is the Council's current insurance provider.
- 3.2 The Council would normally agree the insurance renewal at its September meeting, however, due to the national mourning period for HM Queen Elizabeth, the meeting was cancelled. Under the Council scheme of delegation, the Clerk and the Section 151 Officer have undertaken the decision to renew under delegated powers.
- 3.3 The Council agreed a long-term agreement option on 1 October 2019. However, with the addition of new assets added to the schedule, the agreement became redundant.
- 3.4 Like most Parish Councils, this Parish Council instructs Came and Company to act as the Council's insurance broker in seeking the best possible deal for the Council's insurance.
- 3.5 Following a recent audit with the Clerk on all assets and liabilities needing cover, Came and Company sought three quotes on behalf of the council.
- 3.6 Came and Company have advised that Hiscox Insurance is the most competitive option, and has also recommended that in order to ensure rate stability, Fair Oak & Horton Heath Parish Council choose a 3-year binding Long Term Agreement (LTA) with Hiscox Insurance Company Limited, at an LTA premium of £14,117 per annum.

4. CORE INSURANCE COVERS

- 4.1 Came & Company local council insurance provides the following core cover:
 - Public Liability
 - Employers' Liability
 - Hirers' Indemnity
 - Officials' Indemnity

- Libel & Slander
- Fidelity Guarantee
- Personal Accident
- Property Cover
- Revenue Loss
- Legal Expenses
- Defibrillators & Cabinets

5. FINANCIAL IMPLICATIONS

5.1 The annual premium for 2021/22 was £11,000. The premium for 2022/23 is £14,117. The increase of £3,117 reflects additional assets to the cover such as the splashpad, solar benches, new play areas etc.

5.2 The Council's Section 151 Finance Officer recommends that the increase in the cost of insurance be met through the Council's general reserves.

6. CRIME AND DISORDER / EQUALITY AND DIVERSITY/ENVIRONMENTAL IMPLICATIONS

6.1 There are no Crime & Disorder, Equality & Diversity or Environmental implications arising directly from this report.

7. CONCLUSION

7.1 The Council must have the appropriate level of insurance to cover its assets, risks and liabilities.

For Further Information Please Contact:

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Or

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Dated: 30 September 2022