



Policy & Finance Committee

Date: 28 February 2022

Title: Renewal of Insurance Provider

Purpose of the Report:

To approve the Town Council commencing the process of inviting tenders for the purposes of insurance provision.

Contact Officer:

Clare Cummins, Finance Officer

Corporate Objective/s	To consolidate processes and procedures, ensuring operational efficiency.	
Implications:		
Financial	Yes	To be met from Budget Code 12/4382 (£21,630 in 2022-23 budget)
Human Resources	No	
Operational/Service delivery	No	
Procedural/Legal	No	
Risk/Health and Safety	Yes	To ensure the Council is covered for risks
Environmental Aims	No	

1 RECOMMENDATIONS

Should the Committee be minded:

- 1.1 To note the Town Council 3-year Insurance agreement is due for renewal in June 2022.
- 1.2 To approve the Town Council entering into the process of inviting tenders for the Insurance renewal.
- 1.3 To nominate a member of the Committee to be present when tenders are opened in accordance with Financial Regulation 11.1 (f).

2 BACKGROUND

- 2.1 The Town Council's current three-year insurance agreement is due to expire on 29 June 2022.
- 2.2 Current annual budget for insurance cover is £21,000 (budget line 4382/12). This includes cover for: material damage, business interruption, all risks, money, public liability, hirers liability, employers liability, libel and slander, motor vehicles, personal accident, legal expenses, fidelity guarantee and cyber insurance.
- 2.3 The Annual Governance Statement which is a mandatory requirement for external audit requires that the Council "carried out an assessment of the risks facing the authority and took appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required".
- 2.4 As a three year contract value will exceed £25,000, Financial Regulation 11.1 (b) requires compliance with the requirements of the Public Contracts Regulations 2015 such that tenders be sought via the Government's Contracts Finder (Find a Tender) website.
- 2.5 A specification for the tender process will be based upon the risks identified by the Council in its risk register (Financial Regulation 17) as well as its assets (Financial Regulation 14) and will include suitable fidelity guarantee per Financial regulation 15.5.
- 2.6 Sealed tenders will be opened on the prescribed date in the presence of at least one member of the Council (Financial regulation 11.1 (f)).

3. CONCLUSION

- 3.1 Should Members be minded to support this process, the tender evaluation will be presented to Committee at its meeting on 20 June 2022 in order for an insurance provider for 2022-2025 to be appointed.