

Title of Report:	Provision of Council Insurance 2024/25
Committee Report Submitted To:	Corporate Policy and Resources
Date of Meeting:	23 April 2024
For Decision or For Information	For Information
To be discussed In Committee YES/NO	No

Linkage to Council Strategy (2021-25)	
Strategic Theme	Cohesive Leadership. Council operates as an effective corporate unit with a common purpose and culture
Outcome	Effective and robust insurance policies in place to meet the needs of the Council
Lead Officer	Head of Performance

Budgetary Considerations	
Cost of Proposal	£1,499,827.05
Included in Current Year Estimates	YES
Capital/Revenue	Revenue
Code	
Staffing Costs	N/A

Legal Considerations	
Input of Legal Services Required	NO
Legal Opinion Obtained	NO

Screening Requirements	Required for new or revised Policies, Plans, Strategies or Service Delivery Proposals.		
Section 75 Screening	Screening Completed:	Yes/No	Date: N/A
	EQIA Required and Completed:	Yes/No	Date: N/A
Rural Needs Assessment (RNA)	Screening Completed	Yes/No	Date: N/A
	RNA Required and Completed:	Yes/No	Date: N/A
Data Protection Impact Assessment (DPIA)	Screening Completed:	Yes/No	Date: N/A
	DPIA Required and Completed:	Yes/No	Date: N/A

1.0 Purpose of Report

- 1.1 The purpose of this report is to update Elected Members on the annual Council insurance renewal post European Journal procurement exercise.

2.0 Background

- 2.1 Annually the Council has in place a range of 16 insurance policies that are procured by the Broker via the European Journal. There have been a range of issues over the last number of years such as lack of market competition and price increases.
- 2.2 The insurance market is difficult to predict in terms of trends and cost increases and a budget was set for 2024/25 of £1,635,679.00. The result of the European Journal procurement exercise is a number of cost fluctuations across the insurance policies, but the actual overall increase is 4.35%, much lower than predicted.
- 2.3 Each year the Council liaises with the insurance broker to assess the financial position with regard to control of costs and as part of this review the option of self- insurance is considered. This review will take place in September 2024.

3.0 Recommendation(s)

It is recommended that the Corporate Policy and Resources Committee recommends to Council that this Report is noted.

Appendix 1.

Annual Insurance

Insurance Policy	2021/22	2022/23	2023/24	2024/25
Combined Liability	759,360.00	760,809.00	823,759.19	879,364.58
Officials Indemnity	59,464.33	51,397.26	56,000.00	60,838.40
Commercial combined	147,367.36	134,364.00	164,222.40	186,923.28
Motor fleet	109,793.60	156,464.00	182,704.48	150,393.60
Councillors code of conduct	2,105.60	2,105.60	2,105.60	2,105.60
Commercial legal protection	38,910.30	34,979.84	34,023.36	40,855.36
Group travel	786.90	710.08	710.08	710.08
Engineering inspection	27,229.10	29,705.69	35,164.84	43,198.96
Engineering combined	7,641.76	7,641.76	10,073.95	11,589.05
Cyber	-	34,720.00	53,760.00	54,000.00
Crime	9,682.40	12,180.00	11,586.40	11,586.40
Marine liability	19,335.87	19,967.39	20,323.67	20,765.37
Marine cargo, events stage	1960.00	1960.00	1960.00	1960.00
Exhibition and regalia	2,674.62	2,753.24	6,272.00	6,272.00
Environmental impairment	-	50,324.00	-	-
Contractors all risk	9,244.48	9,244.48	10,696.77	10,696.77
Engineering additions	6519.00	-	--	-
Fleet additions/deletions	12,148.64	-		-
Service fee	14,950.00	14,950.00	14,950	14,950.00
Total	1,217,045.96	1,328,552.30	1,437,312.74	1,499,827.05

