

May 2024 - Review of Insurance Policy

Policy Number – YLL-2720867593

Period of Insurance – 01/06/24 to 31/05/25

I have received the renewal documents from Zurich and have summarised below:

Last Year Annual Premium	This Year Budget	This Year Annual Premium
£494.71	£544.18	£505.95

The premium for this year is below budget.

High Level Summary of cover provided:

	Last Year's Policy	This Year's Policy
Street Furniture – sum insured	£66,328.80	£69,645.24
Office Equipment – sum insured	£556.80	£584.64
Phone Box – sum insured	£3,399.00	£3,568.95
Public Liability – limit of indemnity	£12,000,000	£12,000,000
Employers Liability – limit of indemnity	£10,000,000	£10,000,000
Libel and Slander – sum insured	£250,000	£250,000
Fidelity Guarantee – persons guaranteed	£250,000	£250,000
Personal Accident – limit any one person	£500,000	£500,000
Personal Accident – limit any one incident	£2,000,000	£2,000,000

As you can see from the table above, the only changes are to the values for Street furniture, office equipment and the phone box. It looks like Zurich has increased these values by a flat 5% vs last year. This more than covers the values that were approved on the updated asset register.

The insurance policy continues to cover volunteers, councillors and the clerk, with the only exclusions being any person who has attained the age of 90 years.

Zurich also offers a new online package. Designed specifically for community and parish councils with a precept under £30,000, this new online package includes the covers and limits that most of customers choose, potentially at a lower price. I have requested a quote for this package also.

As this would be the fourth year with Zurich, we agreed to seek alternative quotes in addition to any renewal from Zurich.

Two additional quotes were requested from Clear Councils and Ansvar / CAS Ltd and the four quotes are summarised in the table below:

	Current Provider Zurich Renewal OPTION 1	Zurich Online OPTION 2	Clear Councils OPTION 3	Ansvar / CAS Ltd OPTION 4
Street Furniture – sum insured	£69,645.24			
Office Equipment – sum insured	£584.64			
Phone Box – sum insured	£3,568.95			
TOTAL (All Council assets)	£73,798.83	£50,000.00	£72,000.00	£74,000.00
Public Liability – limit of indemnity	£12,000,000	£12,000,000	£10,000,000	£10,000,000
Employers Liability – limit of indemnity	£10,000,000	£10,000,000	£10,000,000	£10,000,000
Libel and Slander – sum insured	£250,000	£100,000	£250,000	£250,000
Fidelity Guarantee – persons guaranteed	£250,000	£250,000	£250,000	£250,000
Personal Accident – limit any one person	£500,000	£500,000	£500,000	Unclear
Personal Accident – limit any one incident	£2,000,000	£2,000,000	£100,000	Unclear
Legal Expenses	£100,000	£250,000	£250,000	£250,000
	All operative exc contract disputes	All operative	All operative	All operative
Annual Premium inc IPT	£505.95	£396	£840	£603

Recommendations:

You will see from the above quotes, that both Clear Councils and Ansvar / CAS Ltd (OPTIONS 3 & 4) have provided quotes that are a) higher than the renewal quote from Zurich and b) above budget. I therefore recommend that these two quotes are excluded.

I would recommend that the Parish Council consider the two Zurich quotes (OPTIONS 1 & 2)

The current renewal OPTION 1 has come in under budget, but the Zurich Online package OPTION 2 is cheaper, potentially saving £109.95. However, the total cover offered for all council assets is a flat £50,000, whereas the existing policy covers £73,798.83. Unfortunately, we do not have up to date valuations for all items on the asset register, so I cannot confidently confirm whether £50,000 would be sufficient.

The only other obvious difference between the two Zurich options is that the online package OPTION 2 offers a higher level of cover for legal expenses and does not exclude contract disputes.

Decision Required:

Accept renewal with existing provider, Zurich OPTION 1

Or

Accept alternative online quote from Zurich OPTION 2