

13. Report on annual insurance renewal

Current Situation:

Current 3-year Long Term Agreement expires on 24th October. Previous premium with Hiscox via AJ Gallagher cost is £4261 including IPT and Admin fee.

A proportion of the cost is recharged to Hordle & Everton Pavilions.

Alternative quotes have been sought via 3 brokers/ companies, with quotes received from 2, as follows:

Policy A: £5,380.22 (annual) or £5,305.22 (3-year LTA)

Policy B: £5,197.97 (annual) or £4,951.62 (3-year LTA).

Considerations:

Policy A Insurance is more comprehensive than Policy B in the following areas: Defibs, Emergency Service cover, trees, shrubs & plants and inadvertent omissions.

Policy B offers a higher rate of cover in the event of Personal Assault on staff.

Key area of buildings, public liability, official & trustees indemnity and employers' liability are the same.

Both policy's excesses are £250.

A 3-year LTA fixes the price at a reduced rate. It also saves office & council time on an annual basis dealing with the renewal process.

Policy A provide tested levels of excellent customer service and advice with a named contact/ account manager.

Recommendation:

That Policy A is purchased on a 3-year LTA basis.