



MELTON PARISH COUNCIL

MPC(23)99.05

RENEWAL OF THE COUNCIL'S INSURANCES – 1 OCTOBER 2023

The Council's insurances are up for renewal on 1 October. The quote from our insurance brokers, Gallagher, is for a policy via Hiscox. The renewal premium this year for a policy is £5,546.76, up from £5,546.58. The cover is the same as the current policy with the addition that it now covers Officials and trustees' indemnity, Entity Reimbursement.

Melton Parish Council committed to a 3-year policy with Hiscox in October 2022. In return Hiscox Insurance Company Limited agreed not to increase the annual insurance premium, except for the following reasons:

- When there are changes to the material facts concerning your policy.
- Policy changes where the sums insured for assets covered against loss or damage are increased or decreased.
- The annual inflationary increase (index linking) applied to the sums insured for the assets covered against loss or damage.
- The imposition by the Government of a higher rate of Insurance Premium Tax (IPT).

Any changes to terms or conditions other than those stated, for example, the imposition by the Insurer of a higher rate resultant from the claims ratio exceeding the percentage detailed in the LTA endorsement wording shown in the schedule enclosed, releases Melton Parish Council from the Long Term Agreement and Gallagher, as our broker, will seek alternative quotations from the market on our behalf.

The following documents accompany this report:

- **MPC(23)99.05a The revised policy schedule** - which sets out the cover provided. Gallagher has stated that there are no major differences in cover from the policy we had in 2022/23.
- **MPC(23)99.05b Policy Summary** – this sets out in broad terms the areas of insurance for which the Council has cover.

Recommendations

Councillors are requested to consider the documents accompanying this covering report, and:

- (1) Decide whether the current level of insurance cover meets the Council's present needs

(2) Agree to pay the invoice for the renewal premium before 1 October 2023.

Pip Alder
Clerk and Executive Officer to the Council
September 2023