

## WESTFIELD PARISH COUNCIL

### **Annual Review of the Insurance Schedule 2018**

The Insurance Schedule is available to view at the Finance and Personnel Committee meeting on 17th January 2018, or beforehand by arrangement. I would highlight the following points:

#### **(1) Sums insured**

I have checked the sums insured for each of the Council's premises against our fixed asset register.

#### **(2) Fidelity Guarantee**

As a minimum this figure should equate to half the year's precept plus cash balances in the bank. I calculate the Fidelity Guarantee therefore as **£440,427**, (being £90,977 plus balances in the bank, which at 31<sup>st</sup> March 2017 were £349,450)

The limit of indemnity on the Insurance Schedule of £500,000 is therefore adequate cover for the current year.

#### **(3) Loss of earnings**

The loss of earnings cover in the event of business interruption should be broken down into two elements (1) actual lost income eg from football pitch hire, Bowls and Allotments lease, budgeted Fun Day income which equates to £2105; and (2) unavoidable loss should we no longer be able to operate in our current manner. This is a standard figure of £100,000 and would cover costs for 24 months if the office was suddenly no longer usable, for example finding new office premises, leasing computers etc.

#### **(4) Employers' Liability**

The limit of indemnity is £10 million.

#### **(5) Public Liability**

The limit of liability is £15 million.

#### **(6) Personal Accident**

Councillors and employees are covered for personal accident to the limit of £500,000. Volunteers, (currently 14) are covered under Public Liability and also Personal Accident cover, which is currently £50,000 capita/ £200pw. BANES cover the volunteer Snow Wardens for personal accident under their own policy.

## **(7) Claims during the year**

There have been no claims in the past year.

## **(8) Additions this year**

During the year we added the following items to the schedule:

- Additional automatic watering systems (£729)
- Two memorial benches (£2265)
- Additional CCTV camera (£1252)
- Two additional Public Access Defibrillators (£3550)
- Replacement gate at Norton Hill Recreation Ground (£1145)
- Heritage Walk signs (£2403)

A new accessible swing was installed at Westhill Recreation Ground but the total cover was not altered as the swing replaced a flatbed swing which was removed.

## **(9) Other items to note**

Legionella is not covered as a risk unless regular risk assessments are carried out on all water systems. These are undertaken regularly.

The annual premium with Aviva in 2011 was £5,072.86 and following a review was reduced in 2012 to £4,427.25. In 2013/14 the premium was £4,024.84 due to further reductions of fixed assets and staff time. Following a tendering process, the Parish Council changed to Zurich with effect from 1<sup>st</sup> April 2014, with a premium of £2,515 and this went up to £2,625.83 in 2015 and up to £2808.70 in 2016.

A new three year contract was accepted with Zurich in March 2017 with a premium of £2418.23. The contract runs until March 2020.

4<sup>th</sup> January 2018