

Annual Review of the Insurance Schedule 2022

The Parish Council insurance is with Zurich and 2021/22 is year 3 of a 3 year agreement. I would highlight the following points:

(1) Sums insured

I have checked the sums insured against our fixed asset register.

The insurance schedule specified **£19,488** for surfaces. Following quotes to replace disintegrating items of the play park, the fixed asset register shows surfaces totalling **£17,170**.

The Insurance Schedule specifies **£14,240** for street furniture. Assuming that street furniture consists of benches, youth shelter and road signs, then it appears that insurance is adequate, the total cost of such items on the fixed asset register coming to **£6,156**.

The Insurance Schedule specifies **£59,587** for play equipment. The fixed asset register shows play equipment (including goalposts and youth shelter) totalling **£88,500 including surfacing**. I have increased the sums insured on the insurance schedule accordingly.

There is no insurance for the garage. The contents were reviewed in 2021 and it now houses mainly just salt for road gritting.

(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 should be at least **£38,702**, (being £7,911, plus balances in the bank, which at 31st March 2021 were £30,791)

The limit of indemnity on the Insurance Schedule of **£250,000** is therefore adequate cover.

(3) Loss of earnings

The loss of earnings cover in the event of business interruption is broken down into two elements (1) Loss of non negotiable money in situations specified in the policy £250,000; and (2) Loss of other money - £5,000 in transit, £500 in the private residence of any member or employee.

(4) Employers' Liability

The limit of indemnity is £10 million.

(5) Public Liability

The limit of liability is £12 million.

(6) Personal Accident

Councillors and employees are covered for personal accident to the limit of £50,000.

(7) Libel and slander

The sum insured is £250,000.

(8) Claims during the year

There have been no claims in the past year.

(9) Additions this year

There have been no additions this year.

(10) Other items to note

The annual premium in 2021/22 was £609.38, in 2020/21 it was £591.81 and in 2019/20 it was £539.52 with Zurich. In 2018 it was £668.23 (Came and Company), £587.88 in 2017 (Came and Company), compared with £563.49 in 2016 (Came and Company) and £568.50 in 2015 (Broker Network).

2022 is year 3 of a 3 year agreement.

Lesley Close

18th January 2022