



TODMORDEN TOWN COUNCIL

REPORT TO THE FULL COUNCIL

REPORT AUTHOR	General Purposes Committee
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Date	11th March 2020
SUBJECT	Insurance Cover

PURPOSE:

1. To inform Members that General Purposes Committee have reviewed the current level of insurance cover in place - see Appendix 1
2. To inform Members that the current commitment to Zurich is in place until January 2021
3. To inform Members that the General Purposes Committee has requested that an up to date schedule of assets is compiled, and that a reconciliation with the Asset register is to be undertaken before the end of March 2020.
4. To advise that as part of this review, up to date valuations for insurance purposes are to be sought specifically in regard to the regalia held, and insurance cover amended accordingly.

RECOMMENDATIONS

5. That Members note the arrangements currently in place and proposals to review our asset register and extent of insurance cover.

REASONS FOR RECOMMENDATION

7. To confirm that the Council has adequate insurance cover in force in terms of core risks such as Employer Liability, Public Liability (including events cover), and a Fidelity Guarantee cover of £500,00
8. To ensure that assets are reviewed on an annual basis and where values have increased

significantly to amend our levels of cover accordingly.

SUMMARY OF KEY POINTS

9. The Councils insurance providers are Zurich who operate standard policy for all Parish/Town Councils.
10. Specific levels of cover are in force relative to values of assets held and the nature of activities undertaken.
11. Councils have a duty of care where they are responsible for delivery of specific services and as such an expectation that they will assess the risks accordingly and update insurers on each significant change e.g. Christmas Switch on event.

FINANCIAL IMPLICATIONS

12. Assuming that current valuations increase, there is likely to be an increase in the premium paid over and above the provision for the Annual Premium made in the 2020/21 budget estimates.

POLICY IMPLICATIONS:

13. It is good governance that adequate insurance cover is in place covering both Public Liability and other areas of cover appropriate for a Council of this size and nature of business undertaken.

DETAILS OF CONSULTATION:

14. None

BACKGROUND PAPERS

Appendix 1. Schedule of Insurance Cover

FURTHER INFORMATION PLEASE CONTACT: Colin Hill