

## To receive a report to ratify the Town Council Cyber and Pontoon Insurance

**Report to:** Policy and Finance

**Date of Report:** 6 January 2025

**Officer Writing the Report:** Finance Officer

### Overview:

The Town Council Pontoon and Cyber Insurance renewal was not received at the last Policy and Finance Committee meeting due to quotes not being received in time, leaving the renewals to be reviewed and approved by the Town Clerk/RFO working with the Finance Officer, Chairman and Vice Chairman of Policy and Finance and Cllr Gilles who brings a wealth of insurance knowledge, outside of the committee to avoid the Town Council not being insured.

### Pontoon

The Town Clerk consulted with external parties, who recommended raising the insured value of the pontoon from £250,000 to £350,000 (40%). This adjustment resulted in an increase in the premium of £610.45 (28.3%). Before the insured value was increased, the premium rise was £20.

### Cyber

The Finance Officer in conjunction with the external IT consultants, reviewed and completed an extensive renewal questionnaire. This resulted in some minor changes and an increased revenue from £1,269,437 to £1,388,217.

Attached are copies of the insurance documents.

<u>Insurance Cover</u>	<u>2023-24 Expenditure (inc admin/insurer fee and taxes)</u>	<u>2024-25 Expenditure (inc admin/insurer fee and taxes)</u>	<u>Increase</u>	<u>Percentage increase</u>
Pontoon	£2,159.44	£2,769.89	£610.45	28.3%
Cyber	£1,387.39	£1,434.88	£47.49	3.4%

### Budgets:

Budget Code: 6205 P&F Insurance

Budget Availability 2024-25: £3,169

Budget Availability 2025-26: £30,510

Next Step:

Members are asked to ratify the Pontoon and Cyber Insurance increases allocating to budget code 6205 P&F Insurance.

**Signature of Officer:**  
**Finance Officer**