

To ratify the Town Council pontoon and cyber insurance renewal

Report to: Policy & Finance Committee

Date of Report: 22 December 2025

Officer Writing the Report: Finance Officer

Pursuant to: P&F held on 25 November 2025, minute nr 266/25/26

Purpose of the report:

To inform Members of the insurance policy renewals for both Pontoon and Cyber Security.

Officers Recommendations

Members are asked to ratify the following insurance premium renewals for 2026/27:

1. Pontoon insurance appointing Everard Insurance Brokers Ltd (James Hallam t/as) as the broker and Axis Capital Holdings Ltd as the underwriter at a cost of £2,485.31 including taxes and fees, allocating to budget code 6205 PF Insurance.
2. Cyber Security insurance appointing Clear Insurance Management Ltd (Leicester) as the broker and Lloyds (CNP 4444) as the underwriter at a cost of £1,716.49 including taxes and fees, allocating to budget code 6205 PF Insurance.

Report Summary

The Town Council Pontoon and Cyber Insurance renewals were 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

Two competitive quotes were received for consideration, both reflecting lower premiums than last year. It was made clear to both insurers that the premiums needed to be their best possible offer, as there was active competition to secure the Town Council business.

The premiums include additional Loss of Income coverage, given the impact of the previous claim were the Town Council experienced several months without income.

See **Appendix A** for insurance documents.

Cyber Security

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 £1,388,217 to £1,728,963.

There is an increase in the premium for this year which is mainly for the following:

- **Global Trends:** There has been a significant rise in cyber-related claims worldwide, leading insurers to adjust pricing to cover higher risk exposure including introducing an Insurer fee of £60
- **STC Income Impact:** The increase also reflects STC's higher income, which affects the risk profile and coverage requirements.

See **Appendix B** for insurance documents.

<u>Insurance Cover</u>	<u>2025-26 Premium</u> (incl. admin/insurer fee and taxes)	<u>2026-27 Premium</u> (incl. admin/insurer fee and taxes)	<u>Increase / (Decrease)</u>	<u>Percentage Increase / (Decrease)</u>
Pontoon	£2,769.89	£2,485.31	(£284.58)	(10%)
Cyber	£1,374.88	£1,716.49	+£341.61	+25%

Budgets

Budget Codes: 6205 PF Insurance

Budget Availability: £7,992

Committed Spend: Commercial Fleet Insurance 2025/26 £2,457

Budget After Committed Spend: £5,535

Signature of Officer:

Finance Officer