To ratify the Town Council main insurance policy renewal and consider any actions and associated expenditure.

Report to:

Policy & Finance Committee

Date of Report:

3 November 2026

Officer Writing the Report:

Finance Officer

Pursuant to:

Policy & Finance, 22 September 2026, minute nr 73/26/27

Purpose of the report:

To inform members of renewal of the Town Council main insurance policy.

Officer's Recommendations

Members are asked to ratify the main insurance premium renewal for 2026/27 with Zurich Municipal at a cost of £16,874.56 including taxes and fees, allocating to budget code 6205 PF Insurance.

Report Summary

The Council's main insurance policy is held with Zurich and was due for renewal on 9 October 2026. As the renewal date fell after the scheduled meeting of the Policy and Finance Committee on 22 September 2026, Members approved delegated authority for the Finance Officer to obtain and review the renewal quotation, with final approval to be granted by the Town Clerk/RFO in consultation with the Chairman and Vice-Chairman of the Policy and Finance Committee. It was agreed that the outcome would be reported to the next Committee meeting.

The insurance policy has subsequently been renewed for the period 10 October 2026 to 9 October 2027 at a total premium of £16,874.56, inclusive of all taxes and fees. See **Appendix A** for a copy of the renewal schedule.

The Council remains within a long-term agreement with Zurich until 10 October 2028. Whilst the agreement secures continuity of cover, annual premiums remain subject to adjustment for factors such as index-linked increases in insured values, changes to levels of indemnity and claims experience.

The renewal premium represents a small increase of £120.26 compared with the 2025/26 premium of £16,754.30, equating to an increase of approximately 0.72%.

Budgets

Budget Codes: 6205 PF Insurance

Budget Availability: £13,390

Committed Spend: Approx £1,600 (for fleet, pontoon and cyber insurance)

Proportion of Zurich for 2026/27: £7,951.85 (£8,922.71 relates to 2027/28 budget)

Budget Left to Spend 2026/27: £3,838

Signature of Officer:

Finance Officer