

Report to Policy & Finance Committee 9th November 2021

Background

Saltash Town Council renewed the Insurance Property & Liability portfolio* in 2019 under a Long Term Agreement (LTA) contract for 3 years with a 2 year extension (until October 2022), excluding Motor cover. Motor risks are insured separately on an annual premium basis with a local Brokerage.

Current position October 2021

The Council will renew Insurance* within the terms of the (LTA) subject to uplift on property value sums insured. The premium is within budget for 2021/2022.

Insurance market 2022

Insurance rates are currently at their softest except for motor risks and premiums will harden over the next couple of years.

Zurich Municipal are experts in Underwriting Local Council business and offer competitive rates and long term Policy discounts. Zurich also deliver an excellent claims service and flexible with underwriting new risks. An extension period would avoid a Tender process until 2024, and the (LTA) can be addressed anytime during 2022.

Recommendation

That the Policy & Finance Committee agree to extend the Long Term Agreement with Zurich Municipal until October 2024. Recommendation to Full Council 2nd December 2021.

C Cook (Locum) Town Clerk