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**Meeting:** Policy & Resources Committee, Item PR1.8

**Date:** 7 September 2021

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**Subject:** Insurance Provision

## 1.0 Purpose of report

1.1 To inform Councillors of the insurance provision that the Council has in place.

## 2.0 Background information

2.1 There is a legal requirement for the Council to hold the following insurances:

- Liabilities - to include third party and employer's liability;
- Property - all risks, fire and perils, theft and impact damage;
- Finance (fidelity guarantee) and cash;
- Personal Accident;
- Libel and Slander.

2.2 The Council uses the services of a specialist insurance broker (WPS) and entered into a 3-year contract with them in October 2019. The policy is reviewed annually and the following matters have been updated:

- Additions following the purchase of some assets (street furniture and office equipment) during 2021;
- Update on the payroll for the purpose of employer's liability;
- Update on the amount of money (precept) that the Council receives.

2.3 For Councillors to note the following:

- That Councillors are covered by the policy whilst on Council business;
- Volunteers can be listed on the policy for no additional charge;
- If a member of staff has an accident (rather than illness), the Council is covered and can recover costs to employ other staff, or transport the injure member of staff to work to continue with the business;

- The Council is covered for the provision of an alternative premises if the current premises is damaged;
- The policy includes legal advice and cover.

### **3.0** Financial Implications

- 3.1 The premium for 2020/21 was £7,481.72. If no claims are made, the Council receives an annual no claims rebate, which was £195.06 last year.
- 3.2 The renewal cost for 2021/22 is yet to be received.
- 3.3 A sum of £8,200 will be added to the budget, which will account for any additions that need to be made during the year.

### **4.0** Recommendations

- 4.1 For Councillors to note the report.