

Thame Town Council

Insurance Strategy

The Council will take all reasonable precautions to ensure that there is adequate insurance in place and that all areas of risk are considered. An annual review of assets will be undertaken and used to update the annual insurance premium.

The Insurance Act 2015 has an obligation that the Council has a duty to make 'Fair Presentation' when arranging insurance where there is now an obligation in place to disclose all material matters.

1. Objectives

1.1 The strategy must ensure that the following objectives are met:

- a. Adequate cover for loss or damage to physical assets and protection for liabilities arising from the public or employees
- b. Buildings are insured on a reinstatement basis with the rebuild value being declared at day one of the insurance period. The values being uplifted annually by the relevant RICS indices.
- c. Contents are insured on a replacement value and the sums insured are uplifted annually using the relevant RICS indices.
- d. Full comprehensive insurance on all vehicles. In the event of a total loss the insurers will reimburse the current market value of the vehicle according to their guides and taking into consideration the age, condition and mileage of the vehicle
- e. The level of fidelity insurance covers the total balances and 50% of the precept.
- f. The following high risk items are listed separately within the policy:
 - Civic Regalia
 - Personal Computers & hand held devices
 - Mobile telephone & communication equipment
 - Garden machinery, tools and equipment
- g. Some items are insured on a first loss basis where the likely event of a total loss of equipment at any one time is minimal, e.g. street furniture and equipment within the play areas.

2. Other Interests

- 2.1 The Council works in partnership with many groups and assets purchased by the Council but used by the other partner will remain the Council's responsibility in terms of maintenance and insurance.
- 2.2 Where the responsibility for insuring is passed directly to a group by way of a condition in a lease the Council will require a copy of the annual insurance policy e.g. TFP, Cricket Club, Guide HQ and Scout HQ.

3. Service

- 3.1 The company appointed will:
 - a. Provide independent advice in the best interests of the Council's insurance needs.

- b. Ensure that the appropriate insurance cover is with a reputable company that has good financial stability to meet the Council's requirements.
- c. Assist with any ongoing changes.
- d. Assist with any claims that have to be made.
- e. Ensure that all documentation issued by Insurers is accurate.
- f. Provide advice and guidance during the period of cover from a dedicated team of staff.
- g. Contact the Council with regard to annual renewal.
- h. Treat all personal and sensitive information as private and confidential as stated under the current Data Protection Act and forthcoming General Data Protection Regulations (GDPR) from May 2018.

3.2 The Council will notify the insurers of all claims immediately to avoid a breach of policy conditions which may lead to the claim being rejected.

3.3 The Council will advise the insurers of any material changes to the business to ensure that the correct level of indemnity and cover is in place at all times

4. Summary of Cover

4.1 The following list of items must be included in the policy.

Asset	Cover
Town Hall	Yes
Museum	Yes
SRRG Changing Rooms	Yes
Depot	Yes
Cricket Pavilion (once built)	Yes
Employer's Liability	Yes
Public Liability	Yes
Libel and Slander	Yes
Products Liability	Yes
Management Liability	Yes
Employee Dishonesty	Yes
Hirers Liability	Yes
Motor Insurance & Legal Expenses	Yes
Street Furniture – First Loss Cover	Yes
Play Area Equipment & Surfaces – First Loss Cover	Yes
Civic Regalia	Yes
Personal Computers & Hand held Devices	Yes
Mobile Telephone & Communication Equipment	Yes
Garden machinery, tools and equipment	Yes
Money & Assault	Yes
Glass	Yes
Legal Expenses	Yes
Business Interruption	Yes
Fidelity Guarantee	Yes
Personal Accident & Business Travel (24 hour)	Yes

4.2 The Office Administration Manager / Town Clerk may decide to self-insure other items where premiums would otherwise be prohibitive.

5. Review

- 5.1 The Strategy will be reviewed every four years by the Policy & Resources Committee unless a major change or amendment is to be made. The Insurance Summary will be presented annually to the Committee as an information item.
- 5.2 The Policy & Resources Committee reserves the right to make variations to the Strategy at any time, subject to the approval of Full Council. Any variations will be made available to the public.