

**Policy & Resources Committee**

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<b>Date:</b>	<b>10 December 2013</b>
<b>Title:</b>	<b>Insurance Strategy</b>
<b>Purpose of the Report:</b>	<b>To review the strategy so as to ensure it is appropriate for the next 4 years.</b>
<b>Contact Officer:</b>	<b>Morag Robinson, Office Administration Manager</b>

**Background**

The Town Council elects to transfer those risks which it is not able to self insure by the purchase of insurance cover for the protection of its physical assets and liabilities. The insurance requirements are reviewed annually to ensure that all required risks are covered. The insurance contract is awarded every three years and the current contract will expire on 29 May 2014.

The attached Insurance Strategy will be used as part of the documentation to be sent to those companies who are interested in tendering for the new three year insurance contract. The Strategy sets out the guidelines that the Council should follow with regard to insurance and was last reviewed in November 2010. The amendments to the current Strategy are detailed in red.

**Risk Assessment**

Incorrect or inadequate insurance cover would leave the Council exposed and liable to risk. To mitigate its risk the Council undertakes an annual review of assets and reviews its approach to insurance every three years.

**Legal Powers:** Local Government Act 1972 s 111

**Recommendation:**

- i) That the Insurance Strategy as attached to this report is adopted.***