

# Chelmondiston Parish Council

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## 17. b and 17.c Annual Insurance Information

### Background:

In September Community Action Suffolk (CAS) informed all parish and town councils that the Insurance Company RSA would no longer be supporting parish and town councils due to the instability in the market. CAS were aware of the situation for several months and had managed to secure a replacement Insurance company. However, that insurance provider withdrew and CAS were not able to offer any alternatives through them.

Since the 15<sup>th</sup> of September I have been contacting a host of insurance companies that CAS have provided. As of 28<sup>th</sup> of September only two of those providers have come back with a costing. This is due to the volume of parish/town councils contacting providers.

With our insurance policy ending on the 30<sup>th</sup> September, I have had to use my emergency powers and choose one of the two quotes. I have been in contact with both the Chair and Vice-Chair throughout this process.

I have chosen Came and Co. The reason being is that it offers a 1-year renewal. The other provider insisted on a 3-year term. CAS are hoping to once again offer insurance packages to parish/town councils once the market has stabilised. The other quote came in at £697.00

I also requested from CAS to look through the policy offered by Came and Co. Even though they were unable to recommend them or anyone, they were happy that the policy was suitable to meet our needs.

Below is a table of the main differences between CAS Insurance (RSA) and the new quote:

Cover/Conditions	Previous RSA Policy	Hiscox Quote
All Risk Excess	£100	£250
Officials Indemnity	£1million	£500,000
Fidelity Guarantee	£100,000	£150,000
Business Interruption	£15,000	£10,000
Personal Accident Capital Benefit	£50,000	£100,000
Defamation (Libel and Slander)	£250,000	£500,000

As you can see there are differences, the main one being is the difference in excess. However, we have not made a claim for several years.