Penmaenmawr 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 Town Council has a duty to make 'Fair Presentation' when arranging insurance and there is an obligation to disclose all material matters.

1. OBJECTIVES

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. Contents are insured on a replacement value and the sums insured are uplifted annually using the relevant RICS indices.

c. The level of fidelity insurance covers the total balances and 50% of the precept.

d. The following high risk items are listed separately within the policy:

- Civic Regalia
- Personal Computers & handheld devices
- Mobile telephone & communication equipment
- Garden machinery, tools and equipment

e. 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

When the Council works in partnership with other groups and assets purchased by the Council are used by the other partner it will remain the Council's responsibility in terms of maintenance and insurance.

3. SERVICE

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).

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.

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

The following must be included in the policy:

- Employer's Liability
- Public Liability
- Libel and Slander
- Products Liability
- Management Liability
- Employee Dishonesty
- Street Furniture – First Loss Cover
- Civic Regalia
- Personal Computers & Handheld Devices
- Mobile Telephone & Communication Equipment
- Garden machinery, tools and equipment
- Money & Assault
- Glass
- Legal Expenses
- Business Interruption
- Fidelity Guarantee
- Personal Accident & Business Travel (24 hour)

5. Review

The Strategy will be reviewed every four years by the Governance & Finance 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.

The Governance & Finance 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.