

52/06 - **INSURANCE RENEWAL 2006:** The Head of Financial Management submitted a written report on renewal terms for the Council's insurance arrangements, covering the period October 2006 to September 2007. Appendix 1 to the report set out the renewal premiums for the insurance year, negotiations in respect of which had been favourable, which reflected both a softening of the market and the continued recognition of the importance placed by the Council on risk management issues. In respect of claims handling, the Director advised of the intention to transfer its claims handling to St Paul for an initial period of one year to enable an opportunity to monitor the performance of both this company and the previous claims handler in dealing with its claims, and providing incentive for both companies to operate in the Council's best interest to minimise the number and level of settlements.

RESOLVED (UNANIMOUSLY):

That the insurance renewal premiums for the insurance year 1 October 2006 to 30 September 2007 as set out in Appendix 1 and summarised in paragraph 10.1 be approved.

Reason for making decision:

The authority needs to ensure that adequate arrangements are in place to protect its insurable risks. This requires cover to be in place with effect from the expiry of the current arrangements on 30 September 2006.

Alternative options considered and rejected:

None.

(5.55 pm – 5.57 pm)

(D)