

Decisions taken by the Cabinet Member for Finance & Value Decision Day on Monday, 5 December 2022

Agenda Item No	Topic	Decision	Reasons	Alternative Options
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Part A – Items considered in public

A4	Extension of Insurance Contract (DD58)	<ol style="list-style-type: none"> 1. That an Exception to Contract Procedure Rules to enter into a 12-month extension of the Long-Term Agreement (LTA) for Insurance Services and associated policies (contracts) from 1 April 2023, be approved. 2. That Authority be delegated to the Corporate Head of Finance (s151 Officer) in consultation with the Service Lead – Legal Services 	<p>The purpose of this report is to seek approval from the Cabinet Member for Finance and Value for an extension to the council’s current insurance policies (contracts) for a period of 12 months from 1 April 2023. By extending the term it is in the best interests of the council as detailed within this report.</p>	<ol style="list-style-type: none"> 1. The council could choose not to agree to an extension of the LTA and conduct a tender process in isolation. This would not secure the council best value as we would not benefit from the economies of scale released through the collaborative arrangement. The state of the market is anticipated to soften in the next few months which will potentially result in better premiums and renewal terms if an approach to the market is made next year rather than now.
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Winchester City Council – Decisions taken by the Cabinet Member for Finance & Value Decision Day on Monday, 5 December 2022

Agenda Item No	Topic	Decision	Reasons	Alternative Options
		<p>(Interim) to seek insurance premiums for the period 1 April 2023 – 31 March 2024 and enter into the policies (contracts).</p> <p>3. That Authority be delegated to the Corporate Head of Finance to review and progress options recommended by the Hampshire Insurance Forum (HIF) for insurance policies from April 2024 onwards.</p>		<p>2. In addition, AJG, the council's insurance broker, has advised that there is currently a large increase in the number of public insurance tenders due to Covid delays and the market is flooded. Demand is expected to fall over the next few months and an extension and later tender to the market from HIF could attract better terms and/or a higher number of tenders returned.</p>