

## Financial Implications

In terms of the 2023 Tender Responses, the premium levels are lower than the 2022 renewal premium levels. The total cost of the previous year premiums was £814,994, which equates to a saving of £290,935. This amount though is not directly comparable as several schools (8) have now migrated to the government's Risk Protection arrangements prior to converting to academies. Also, the Council is seeking separate arrangements for insurance cover for engineering and inspection systems within the Council and Fine Arts. Once these factors are considered the annual saving will be in the region of £180,000, or 22% of the current annual cost. This amount will be reinvested in the Council's insurance fund as reserve levels available are currently low and this will give a level of protection against any increase in new claims.

The current and proposed cost for external insurance is set out in the table below:

<b>Policy</b>	<b>Existing (£000)</b>	<b>Policy Adjs (£000)</b>	<b>Proposed (£000)</b>	<b>Saving (£000)</b>
Liability	331.939	(25.000)	262.220	44.719
Property	423.841	(84.435)	217.480	121.926
Motor	59.214	(1.000)	44.459	13.755
<b>Total</b>	<b>814.994</b>	<b>(110.435)</b>	<b>524.159</b>	<b>180.400</b>