

BRIDGEND COUNTY BOROUGH COUNCIL

REPORT TO CABINET

18 OCTOBER 2022

REPORT OF THE CHIEF OFFICER- FINANCE, PERFORMANCE AND CHANGE

APPROVAL FOR TENDER OF ANNUAL INSURANCE POLICIES

1. Purpose of report

- 1.1 The purpose of this report is to seek approval to proceed to tender for competitive quotations for the Council's annual insurance policies that fall due for renewal on 31 March 2023.

2. Connection to corporate well-being objectives/other corporate priorities

- 2.1 This report assists in the achievement of the following corporate well-being objective under the **Well-being of Future Generations (Wales) Act 2015**:

Smarter use of resources – ensure that all resources (financial, physical, ecological, human and technological) are used as effectively and efficiently as possible and support the creation of resources throughout the community that can help to deliver the Council's well-being objectives.

3. Background

- 3.1 Whilst the Council's insurance policies are annual contracts, they are also subject to Long Term Agreements which can be for a 3 or 5 year period which allows for rating and budgeting stability. The current Long Term Agreements end in March 2023 and a retender is required. This will be carried out by Marsh UK who are the Council's appointed Insurance brokers.

4. Current situation/proposal

- 4.1 The Annual insurance policies purchased by the Council fall due for renewal on 31 March 2023. The current annual value of the annual insurance policies is £1,038,326.85. The indicative total value for a five year Long Term Agreement is £5,191,634.25.

5. Effect upon policy framework and procedure rules

- 5.1 There will be no direct effect on the policy framework and procedure rules.

6. Equality Act 2010 implications

- 6.1 An initial Equality Impact Assessment (EIA) screening has identified that there would be no negative impact on those with one or more of the protected

characteristics, on socio-economic disadvantage or the use of the Welsh Language. It is therefore not necessary to carry out a full EIA on this policy or proposal.

7. Well-being of Future Generations (Wales) Act 2015 implications

- 7.1 The well-being goals identified in the Act were considered in the preparation of this report. It is considered that there will be no significant or unacceptable impacts upon the achievement of well-being goals/objectives as a result of this report.

8. Financial implications

- 8.1 A further report on the outcome of the financial implications from the tendering process for the annual insurance policies will be placed before Cabinet for Cabinet's further consideration.

9. Recommendations

- 9.1 Cabinet is recommended to approve the commencement of the tender process for all annual insurance policies to commence on 31 March 2023 up to a maximum five year Long Term Agreement.
- 9.2 Cabinet is recommended to note that Cabinet will receive a further report on the outcome of the tender process for the procurement of the insurance policies and to seek Cabinet's approval to award a contract as a result thereof.

Carys Lord
Chief Officer - Finance, Performance & Change
4 October 2022

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Background documents: None