

HEAD OF SERVICE BUDGET DECISION

Service Area: Law & Regulation	Activity code: LAW8 Insurance	Ref No: LR181904		
Saving title: Reduction in insurance premiums for works of art				
Saving description:				
The council currently pays approximately £680k in insurance premiums for cover against various risks and liabilities. Under the long term agreements, in-year reductions in premiums can be delivered as a consequence of risk management and a reduction in claims experience. We are forecasting a £10k under-spend in premiums for 17/18 for these reasons, and a similar saving could realistically be achievable for 18/19. Additional savings could also be delivered if specific insured assets are disposed of by other service areas and/or by reviewing the amount of risk cover.				
	2018/19	2019/20	2020/21	2021/22
Net Savings (£000's)	£10k			
FTE's impact	None			

Implementation Costs (- £000's)	2018/19	2019/20	2020/21	2021/22
Revenue (state type):	NIL			
Capital (state what):	NIL			

Any impact on (i) service ? (ii) performance ? (iii) risk ?	No No No
If yes, please state impact on each applicable area:	
Does this require an 'equalities impact assessment?	No
Any impact on Future Generations Act?. (If yes, explain impact)	
Integration (YES/NO)	No
Long Term (YES / NO)	No
Prevention (YES / NO)	No

Collaboration (YES / NO)	No
Involvement (YES / NO)	No