

CITY'S ASSETS AND INSURANCE STATUS

Information Note to Audit Committee 26 March 2015



1. Introduction

It was agreed at the last meeting of the Audit Committee that an update would be provided on the insurance status of the city's assets.

This note deals with both the insurance position of those assets and the security arrangements in place for their protection.

2. Security

All Council buildings are alarmed, with a 24 hour call out system automatically in place with our framework contractor.

The main corporate office buildings have security staff, soon to be concierge staff, in attendance from 6am to 8pm, with the buildings alarmed outside of these times.

Outside of these hours any incident call outs are dealt with by the security office at Prince Rock depot which is staffed 24/7.

3. Insurance

The Council insures its assets under a variety of insurance policies covering buildings, contents, computer equipment, fleet vehicles and Museum exhibits. The range of cover varies according to the risk and level of self-insured retention desired.

Property assets are self-insured up to the first £100,000 loss from any one occurrence for which an insurance provision is maintained to meet claims falling within this excess. The total value of assets insured is currently £558.6M which comprises, for each location insured, a rebuilding cost for re-instatement in the event of a total loss plus a figure for contents.

The insurance covers losses from the following "perils" – Fire, Lightning, Storm, Aircraft, Explosion, Malicious Damage, Riot & Civil Commotion, Impact, Escape of Water and Terrorism.

Museum exhibits, which include the Civic Plate and Regalia, historic pieces and items on long term loan, are insured on an "All Risks" basis with no excess. The locations where exhibits are housed include the Plymouth City Museum and Art Gallery, Council House, Merchant's House, Elizabethan House, Astor House, Buckland Abbey, Mount Edgcombe Country House and Port Elliot House. The total value of assets insured is £39m.

The Council's property insurers periodically carry out surveys of buildings which have included the Museum and Art Gallery and any security recommendations are put in place as a result e.g. 24 hour alarm responses, CCTV etc.

In addition, new building acquisitions and major alterations to risk such as accommodation moves involve insurers at an early stage to enable advice on minimum security measures to be incorporated into schemes.