



Report 04.461
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Committee Policy, Finance and Strategy Committee
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Material Damage Insurance Premium for 2004/05

1. Purpose

To authorise the payment of the Material Damage insurance premium for 2004/05.

2. Background and Comment

The insurance premium for the Wellington Regional Council's Material Damage policy for 2004/05 is \$953,394.96, excluding GST. No single officer of the Council is able to authorise payment of this amount. Payment must therefore be authorised by the Council.

This premium is very similar to last year's premium of \$937,081.29. After two years of skyrocketing premiums, the insurance market is now stabilising and premiums are expected to continue to plateau over the next while.

3. Communication

This is a commercial matter and the Council's decision will be communicated to our insurance broker.

4. Recommendation

That the Policy, Finance and Strategy Committee recommends to Council that it authorises payment of the Material Damages insurance premium for 2004/05.

Report prepared by:

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