

Wokingham Borough Council's Internal Insurance Service arranges comprehensive insurance cover to help protect schools against their potential legal liabilities (e.g. being sued by the parents of an injured child) and against the financial consequences of damage to property (e.g. flood damage to a building).

The insurance enables schools to transfer to insurers much of the financial risk arising from unexpected and unforeseen events.

The Insurance Service understands the complexities of the global insurance market. We arrange all of the council's and Wokingham LEA schools' insurances. Regular tendering of the insurance contracts – a huge project that is currently being undertaken – enables us to secure excellent value insurance cover, enabling schools to spend more of their resources on delivering high standards of education. We are also able to help maintain cash flow for schools whilst a claim is progressing, such as after a large fire or flood.

There are a very small number of insurers who are willing to provide cover for Public Sector risks, such as schools. By regularly tendering the insurance contract in full compliance with EU requirements, by 'selling' Wokingham and its schools to insurers, and by analysing and comparing terms and conditions on offer from this limited insurance market, we ensure that the best value cover is obtained.

The council insures over £1,000,000,000 in assets and, as such, schools are able to benefit from large scale discounts on insurance rates.

In addition, the council insures up to £50,000,000 per claim for Public and Employer's Liability claims: only by spreading this risk across the council as a whole does it become affordable for schools to have such a high limit. If the worst were to happen – e.g. a child is left brain damaged after being deprived of oxygen in a swimming accident and in need of 24-hour care for the rest of his/her life – a claim could easily run to tens of £1,000,000s in compensation and legal fees.

Schools also have ready access – just a phonecall or e-mail away! – to specialist, pragmatic, independent and helpful advice from the Insurance Service.

Whilst the government's central 'Risk Protection Arrangement' (RPA) might on the face of it seem like a cheaper alternative, this is only available to non-maintained (i.e. academy) schools and is not a policy of insurance. It is purely a central scheme underwritten by taxpayers that is potentially storing up for the long-term future massive un(der)funded claims liabilities. Further, it's not as comprehensive as the cover purchased through the council.

Schools do however have the option and opportunity annually to purchase cover independently of the council should they wish to do so.

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