

BBi Group

JULY 2022 NEWSLETTER



It's been a busy few months for us all at BBi Group and with summer finally here, we are seeing a lot of staff off on their summer holidays with their families, taking some well deserved time off, we're sure you are seeing the same within your own company too. However, this doesn't mean that we are switching off, we are still here to address all of your insurance needs and provide the very best service to our clients as always. Please do get in touch for any last minute travel insurance requests too, we are here to help and are wishing you all a great summer, whether you are planning a trip away or not.

COMPANY NEWS

Massive congratulations to Matt Winter on the birth of his baby girl last month, sending well wishes from all of us at BBi.

BBi Group's Dawn Smart recently took part in a skydive to raise money for Haven House, a children's hospice in Woodford Green, Essex. Well done Dawn, BBi were proud to sponsor such a great cause.

INCREASED CLAIMS COSTS

Although indexation will protect clients from being under insured for a total loss, it cannot help insurers meet the overall increase in costs in settling claims. EG - because of the worldwide shortage of materials and manufacturing facilities it is estimated that the value of second hand cars has increased by 35% in the last year.



The cost of building repair and the replacement of goods and materials is also increasing as is the time it takes to reinstate damage. This is increasing the complexity and cost of all types of repair. It is therefore an ideal time to completely review the adequacy of your cover (including liability indemnity limits) in the light of current conditions. Your BBi account executive will be glad to help you in dealing with the inflationary pressures that are likely to affect the adequacy of all types of cover, please just get in touch with your usual contact at BBi to discuss this further.

MENTAL HEALTH WITHIN THE WORKPLACE

As financial advisers we have a responsibility to ensure that our clients mental health is also covered in everything we do. Have a read below about a couple of things we always try to do to ensure this happens.

Open and honest conversations

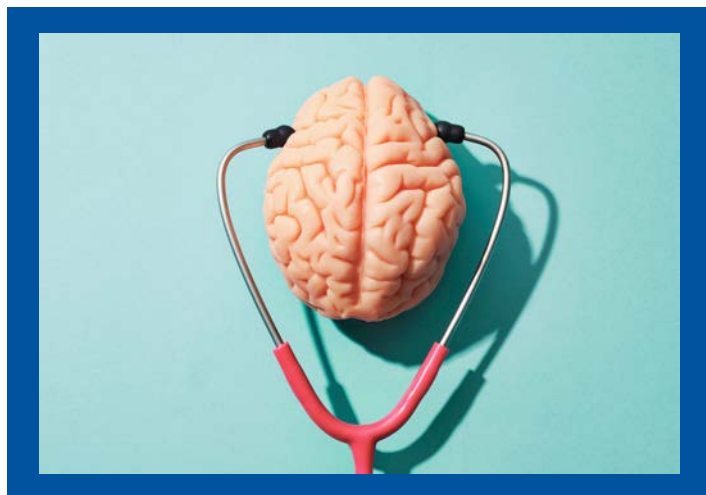
With financial matters, it is almost inevitable that we will need to talk to our clients about sensitive issues, such as if a claim needs to be made. When discussing such subjects we always try to be as open and understanding as possible around mental health to help make sharing personal information easier.

Provide peace of mind

We are always there to provide our clients with peace of mind regarding any financial situation. The right financial advice can be what allows someone the head space they need to rebuild their life when difficult situations occur, we are there to help whenever we can be.

As a company we work with our clients to ensure they are happy and content throughout their whole financial journey with BBi Group.

If you have any concerns please don't hesitate to contact your account executive who will be able to assist you with your needs.



BBI RISK SOLUTIONS - ELECTRICAL SAFETY UPDATE



Single module AFDD



2 module AFDD



3 module AFDD



4 module and single attachment AFDD



single module attachment AFDD

AFDD images courtesy of Schneider, Eaton and Siemens

Following on from the findings of the Grenfell enquiry, there have been changes to the regulations governing electrical safety in domestic rented properties, including a new requirement to install a device called an Arc Fuse Detecting Device (AFDD). An AFDD is a device designed to detect and protect against the presence of electrical arcs and safely disconnect the circuit affected.

- AFDD's detect arc faults that other protective devices cannot
- AFDD's will detect an arc fault that arises after an installation has been tested
- By detecting the arc fault the AFDD will prevent the initial cause of a potential fire

Regulations 421.1.7 states: Arc fault detection devices conforming to EN62606 shall be provided for single phase AC final circuits supplying socket outlets with rated current not exceeding 32A in:

- Higher risk residential buildings
- Houses of multiple occupancy (HMO)
- Purpose built student accommodation
- Care homes
- Premises with sleeping accommodation (e.g., a youth hostel)
- Locations with a risk of fire due to the nature of stored or processed materials (e.g., barns)
- Locations with combustible construction materials (e.g., a building constructed primarily of timber)
- Fire propagating structures (e.g., chimney like spaces, lift shafts)
- Locations with endangering of irreplaceable goods (e.g., museums)

Higher Risk Residential Buildings are assumed to be residential buildings over 18m in height or more than six storeys- whichever is met first. It is anticipated that in many areas, higher risk residential buildings will be defined in legislation which can be subject to change over time, as well as in risk management procedures adopted by fire and rescue services. Current legislation should be applied. For all other premises, the use of AFDDs conforming to BS EN62606 is recommended for single phase AC final circuits supplying socket outlets not exceeding 32A. Where used, AFDDs should be placed at the origin of the circuit to be protected.

As to whether you should have them fitted in your property, your best option is to speak to a registered electrician. Bear in mind however, that they are very new to the domestic market and that it may take a little while for the electrical industry to get up to speed.

If you have any questions, please contact the BBi Risk Solutions team on the below details:

tony.daly@bbirisksolutions.com

www.bbirisksolutions.com

Tel: 020 8559 2111

UNPRECEDENTED CHALLENGES FOR THE MOTOR INDUSTRY

With the ongoing issues caused by COVID, Brexit and most recently the Ukraine war, we have seen new challenges arise for motor insurers, brokers and customer alike, these challenges are having an effect on everybody involved with the industry. Some of the key challenges being faced are listed below.



- Parts availability shortages
- Parts delivery delays
- Repairer constraints & capacity issues
- Rising prices
- Labour shortages
- Courtesy car issues

Due to these unprecedented issues, we understand this may cause some complications for some clients and prospects. Please don't fret over this, we are here to do all we can and be as patient as possible during these challenging times for the industry.

BBI RISK SOLUTIONS - SLEEP DEPRIVATION & PRODUCTIVITY

Sleep not only affects our physical well being but our mental well being too. From helping us to feel more motivated and energised to keeping us more focused and enthusiastic about our day-to-day work, sleep is vital for a productive day. However, when we do not get enough sleep, the neurons in our brain become overworked, impairing how we think, slowing down our physical reactions, and leaving us feeling emotionally drained, this can have short-term side effects on our working day.

So, what can employers do to try and help prevent this and get the most in terms of productivity out of their employees?

- Reconsider shift-work schedules to ensure employees get enough sleep
- Assign a 'time-out' space for employees to relax and unwind on their breaks
- Ensure a workload is allocated that is appropriate for the given time of the shift
- If possible, schedule a variety of tasks throughout the day to keep employees motivated
- Avoiding scheduling demanding, repetitive and/or safety-critical work during the night, early morning or towards the end of a long shift, due to a lack of alertness.
- Make sure that staff with the responsibility for shift-working arrangements are aware of the risks associated with shift work and can recognise shift work-related problems, producing a fair and safe working pattern for each employee.



If you require further assistance on this topic, please contact our team at BBI Risk Solutions via email - tony.daly@bbirisksolutions.com. The team will then be able to answer any questions you may have.

BBI FINANCIAL PLANNING - CLIENT CASE STUDY



A company operating in the media sector was referred to BBi Financial Planning from our corporate team. The firm had an existing employee benefit scheme in place: Group Life Assurance (GLA), Group Income Protection (GIP) and Group Medical Insurance (GPMI).

As the annual renewal date was approaching, their broker had already supplied new quotes. Keen to obtain the best value for money, they wanted a second opinion.

BBi Financial Planning researched the market and produced a report detailing significant savings of around £7,000, or a 47% discount on their existing quotes. Our quotes matched or exceeded the existing benefit. The client was happy to transfer their business to us.

We improved the scheme further by writing the benefits under an Excepted Trust.

Following this success, we were also able to review both their GIP and GPMI schemes, saving them a further £2,000.

Advantages to both employers and employees:

- Reduces annual costs but matches existing benefits
- Removes a big financial burden for employees and their families
- Boosts morale, engagement and productivity with staff and retains talent
- It costs more to find a new employee than retain an old one
- A comprehensive benefits package can reduce staff turnover
- Good benefits can reduce employee absenteeism

For more information on any of the above topics please contact a member of the team on the below details:

 enquiries@bernsbrett.com

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