



OCTOBER 2022 NEWSLETTER

It's that time again, time for us to update you all on everything that has been going on at BBi group over the past quarter. It has been a busy one with staff off at various points enjoying summer breaks but with the sunshine now gone, we are all back in the office and ready to address your insurance needs just as before.



BBi Golf Day:

We recently had our annual Golf Day at Abridge, where we welcomed clients and insurer partners. Thank you to all that attended, it was a great day had by all. Take a look at some happy golfers from the team in the picture on the top left. We are already looking forward to the next one.

WINTER TIPS



Have you got the right measures in place to protect your business, home & vehicles from bad weather this winter? See below some tips you should follow during the cold weather season.

Business -

- Carry out regular inspections of your premises (pay close attention to the condition of the roof, pipe lagging, boiler maintenance and the external fabric of the building).
- Put together a winter safety plan that will help protect your business's assets and employees.

Home -

- Review your insulation to protect your pipes from freezing.
- Prevent your water supply stopcock from stiffening by testing it from time to time.

Vehicles -

- Put together a winter emergency kit with items such as warm clothing, an ice scraper, some de-icer spray, a powerful torch, a reflective triangle, a first aid kit etc.
- Check your lights to make sure all lights in and outside your vehicle are fully functioning.

RANSOMWARE



Ransomware is a type of malicious software that encrypts files and data on a network and then demands that a ransom be paid in exchange for a decryption key to regain access to the data. You can infect your computer with ransomware through emails, online adverts, infected websites and more. It's important as a business you take measures to make sure you are doing what you can to prevent this happening. Our insurer partners CFC Underwriting, provide some great advice on what you can to reduce the risk of Ransomware - <https://www.cfcunderwriting.com/en-gb/resources/articles/2022/04/reducing-the-risk-of-ransomware/>. If ransomware does get into your systems, it is crucial that you have cyber insurance in place to protect you. For advice and quotations please email enquiries@bernsbrett.com to discuss how we can make sure you are protected with the correct cyber insurance.

WATCH AND JEWELLERY VALUATIONS

If you own a luxury watch such as a Patek Philippe, Audemars Piguet, Rolex or another prestige brand you'll appreciate that its value can increase substantially over time. The same applies to jewellery.



It's vital that your home insurance takes these increases into account to ensure you are not left out of pocket should the worst happen.

Our expert team are on hand to review your needs and can help you source cost effective valuations. Involve us so we can ensure that your cover provides protection for the possessions you treasure.

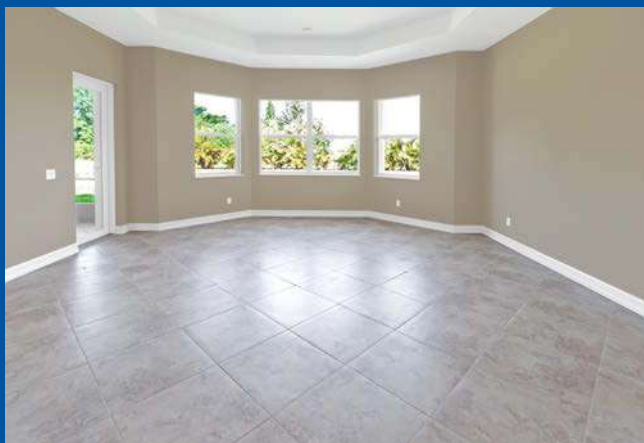
Contact the team today for impartial advice and we will tailor cover that is as individual as you are.

HARD MARKET

The insurance market has always been cyclical. There are many factors which drive the market including capacity, competition, claims and interest rates. At the moment, we are in a 'hard market' where we are seeing insurers pulling out of certain sectors and premiums increasing almost across the board. This is not helped by the current inflationary pressures on reinstatement values for buildings and assets plus supply chain issues and claims inflation. At BBi we'll try and mitigate the effects this will have on your premiums, but we may need your help, such as additional information. For more information on what this means for you please contact your usual account manager.



MANAGING BUILDINGS DURING UNOCCUPANCY



With hybrid and remote working becoming more popular, we are seeing more buildings left unoccupied for a longer period of time. This can encourage vandals, thieves, arsonists, squatters, fly tippers and travellers to your building, as unoccupied sites are an easier target for them. To avoid damage, despair or worse, as soon as your building becomes unoccupied it is crucial you get in touch with us, so we can ensure you have the right measures in place. Please contact enquiries@bernsbrett.com for more information.

TRADE CREDIT INSURANCE



Many businesses regard trade credit insurance as vital to protect their balance sheet. With UK business insolvencies running at their highest level for a decade, this cover can provide financial protection against a major customer default or insolvency and enable you to sleep easier at night!

There are additional benefits too, such as:

- Faster business growth - trade credit insurance allows order volumes with fast-growing customers to be increased rapidly. If the policy covers the invoices, orders will not need tight credit control while assessing creditworthiness, enabling faster business ramp up.
- Extra, vital information when winning new customers or tenders - Can you be sure a new customer is really worth winning? You may have been approached not because of great products and services, but because a company's existing suppliers refuse to do business because of unpaid invoices. A discussion with a trade credit insurer can offer reassurance that this is not the case. If the insurer is happy to extend cover, this implies the business has a sound record of payment.
- Reduced costs – trade credit insurance could reduce the time that your finance staff spend on assessing new customers for credit and monitoring existing ones.
- Balance sheet and funding benefits - businesses that use trade credit insurance can be more stable - and banks know this. This may help you secure better funding terms.

For more information please contact enquiries@bernsbrett.com and a member of the team will be in touch.

BBI FINANCIAL PLANNING - LIFE INSURANCE AS A DIRECTOR

You know life insurance is important, but did you know that a Relevant Life policy could save up to 49% when compared to an identical personal plan. Take a minute now to answer these five short questions and see if you could save money on your life insurance costs.



1. Do you want to protect your benefits from inheritance tax?
2. Do you want to save tax for both yourself and your company?
3. Do you want to avoid exceeding the lifetime allowance if you make a claim?
4. Do you want to pay no more than a personal term assurance plan?
5. Do you want to avoid having to declare your company payments as a benefit in kind?

If you have answered 'yes' to any of the questions above it could mean that you could benefit from a Relevant Life plan. The right financial advice can give you the strategy to protect your business and help ensure its future success, should the worst happen. Please contact clive.lotherington@bbifp.com for more information.

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

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